

SUMMARY PLAN DESCRIPTION
OF
THE UNIVERSITY OF DAYTON DEFINED
CONTRIBUTION AMENDED AND RESTATED RETIREMENT PLAN

Original Effective Date of the Plan: April 1, 1992

Amendment and Restatement Effective Date: January 1, 2009

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I. INTRODUCTION

Effective April 1, 1992, your employer, The University of Dayton (the "Employer"), established The University of Dayton Defined Contribution Retirement Plan to benefit you and your family. The Plan was amended and restated for the most recent round of tax law changes known as "EGTRRA" and for other applicable laws, regulations and administrative authority and was renamed as, "The University of Dayton Defined Contribution Amended and Restated Retirement Plan (the "Plan")." This Summary Plan Description ("SPD") contains provisions relating to these amendments for EGTRRA and other law changes. The information that follows will help you understand the important features of the Plan in effect as of the effective date of the amendment and restatement of the Plan, generally, January 1, 2009 and such other dates as appear below.

This SPD was prepared so that you may better understand your rights and obligations under the Plan. It should be remembered that this SPD is only a summary. It is not a substitute for the legal documents governing the Plan. If there is an inconsistency between this SPD and the legal documents governing the Plan, or if questions should arise that this SPD does not answer, the legal documents will control. The actual Plan document and other records are available for your inspection at the Human Resources office of The University of Dayton during regular business hours. Any questions which are not adequately answered by this SPD should be directed to the Employer, at the address listed in Item XIII.

II. DEFINITIONS

Set forth below are definitions you will need to know in order to understand the Plan:

1. "Account" means the combined value of the accounts maintained for a Participant under this Plan.
2. "Authorized Leave of Absence" means any absence authorized by the Employer under its standard personnel practices, including, but not limited to, service in the United States Armed Forces on account of war or other emergency, provided the Participant returns to employment with the Employer prior to the expiration of such authorized absence or as provided by law. During an authorized paid Leave of Absence, Employer Contributions will continue to be made for a Participant on the basis of Compensation then being paid by the Employer.
3. "Break in Service" means a Period of Severance of at least 12 consecutive months.
4. "Code" means the Internal Revenue Code of 1986, as amended.
5. "Compensation," effective August 16, 2011, shall mean with respect to each Employee of The University of Dayton, base annual salary including salary earned during the summer terms by professors, associate professors, instructors, assistant professors, lecturers, and other instructional staff who have been awarded a faculty contract, and base annual hourly wages. Compensation shall exclude bonuses, overtime and supplemental compensation earned for additional

services. Compensation shall exclude all of the following items: (1) reimbursements or other expense allowances; (2) fringe benefits (cash and non-cash); (3) moving expenses; (4) deferred compensation; and (5) welfare benefits.

Compensation shall include elective contributions that are made by the Employer that are not includible in income under Code Sections 125, 132(f)(4), 402(g)(3), 402(h)(1)(B) or 403(b), compensation deferred under Code Section 457(b), or employee contributions under Code Section 414(h)(2) that are picked up by the employing unit.

The measuring period for determining Compensation shall be the calendar year ending with or within the Plan Year. Only amounts earned and paid during such period shall be included in the definition of Compensation.

For any Plan Year beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining allocations shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The limit is \$245,000 for 2011. Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

If a determination period consists of fewer than 12 months, the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12.

If Compensation for any prior determination period is taken into account in determining a Participant's allocations for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual Compensation limit in effect for that prior period.

Provided, further, effective January 1, 2008, in determining the amount or allocation of any contribution that is based on Compensation, only Compensation paid to a Participant for services rendered to the Employer while employed as an Eligible Employee shall be taken into account. Further, notwithstanding anything to the contrary herein, severance amounts paid after severance from employment shall be excluded from Compensation. For purposes of this Section, "severance amounts" are any amounts paid after severance from employment, except a payment of regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments provided such payment would have been made prior to a severance from employment if the Employee had continued in employment with the employer, provided such amounts are paid by

the later of 2-1/2 months after, or the end of the Limitation Year that includes the date of the Employee's severance from employment with the employer (as defined in applicable guidance).

For purposes of this Section, an Employee has a "severance from employment" when the Employee ceases to be an employee of the employer maintaining the Plan, and an Employee does not have a "severance from employment" if, in connection with a change of employment, the individual's new employer maintains such Plan with respect to the individual. The determination of whether an Employee ceases to be an employee of the employer maintaining the Plan is based on all of the relevant facts and circumstances.

For years beginning after December 31, 2008: (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment (rather than an Employee who has incurred a severance from employment); and (ii) the differential wage payment shall be treated as compensation for Plan purposes, including Code Section 415 and any other Code section that references the definition of compensation under Code Section 415.

If all employees of the Employer performing service in the uniformed services described in Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code Section 3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code Sections 410(b)(3), (4), and (5)), then the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

6. "Date of Employment or Reemployment" means the effective date of the appointment for Instructional Staff. For all other Employees, the Date of Employment or Reemployment is the first day upon which an Hour of Service for performance of duties is completed.
7. "Disability" means disability as defined under the Employer's long-term disability insurance policy as is in effect at the date of disability or purported date of disability, provided that such disability occurs while the Participant is an Employee of the Employer. A Participant is disabled under this Plan only if the Participant is entitled to payments under the Employer's long-term disability policy as is in force at the date of the Participant's Disability.

The Participant's Disability Retirement Date means the date a Participant retires due to Disability under the University's Medical Retirement Policy.

8. "Employee" means any of the following persons employed by the Employer or any other employer required to be aggregated with the Employer under the Internal Revenue Code: professors, associate professors, assistant professors,

instructors and lecturers and other Instructional Staff who have been awarded a faculty contract, and any employee of another class who is hired to work at least 1,000 hours per year.

This shall also include any leased employee, if such participation is necessary to meet certain minimum coverage requirements of the Internal Revenue Code.

The following are excluded from participation:

- (1) any independent contractor;
- (2) adjunct faculty and instructors who render services to the Employer but are not employed under the terms of a faculty contract; and
- (3) employees employed by the Employer in the following categories:
 - (a) occasional employees defined as substitute and on call workers;
 - (b) temporary employees defined as workers who supplement the regular workforce when needed to cover employee absences and during periods of peak overload;
 - (c) student employees (including but not limited to graduate assistants) for service rendered to the Employer while the employee is a student who is enrolled and regularly attending classes at The University of Dayton, including employees whose service with the Employer is part of such person's graduate, post-graduate or other educational program or is otherwise for the purpose of satisfying any clinical, allied training or other experience required of such person to become accredited or otherwise qualified to enter or practice a profession or occupation, or branch or specialty thereof;
 - (d) nonresident aliens who do not receive any earned income from the Employer which constitutes United States source income;
 - (e) all employees of the Marianists of Ohio, Inc.; and
 - (f) any individual who is deemed by the Employer to be an independent contractor and/or is treated as a leased employee and who is subsequently determined by a regulatory agency, judicial proceeding or settlement to be an Employee, will be deemed by the Employer excluded from eligibility under this Plan from the effective date that the status of Employee is so determined by the regulatory agency, judicial proceeding or settlement.

9. "Employer" means The University of Dayton and the employment units under the jurisdiction of the Board of Trustees of The University of Dayton.

10. “Employer Contributions” means contributions made by the Employer pursuant to Item IV(B)(1) of this SPD and Item IV(D)(1).
11. “Fund Sponsor” means an insurance, variable annuity or investment company that provides Funding Vehicles available to Participants under this Plan. The Teachers Insurance and Annuity Association College Retirement Equities Fund (“TIAA-CREF”) is a Fund Sponsor under this Plan.
12. “Funding Vehicles” means an annuity or investment or custodial account as described in Section 401(f) or 401(g) of the Code established for the purpose of funding the benefits under this Plan.
13. “Hour of Service” generally means any hour for which an employee is entitled to payment by the Employer for the performance of duties, any hour for which the employee is entitled to payment by the Employer during periods when not performing services (such as vacation or sickness), and any hour for which backpay has been awarded. Solely for purposes of determining if a Participant has incurred a Period of Severance, a Participant may be credited with Hours of Service during an approved leave of absence due to the birth or adoption of a child. Effective December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Additionally, each Employee will be credited with Hours of Service in accordance with the Family Medical Leave Act, but only for the purposes of and to the extent required by the statute.
14. “Instructional Staff” means Employees of the Employer who are employed under the terms of a faculty contract executed by and between the Employer and the Employee.
15. “Matching Contribution” means an Employer contribution made to this Plan or any other defined contribution plan on behalf of a Participant on account of an Employee contribution made by such Participant to the 403(b) plan maintained by the Employer as set forth in Item IV(B)(4) and Item IV(D)(2) of this SPD.
16. “Named Fiduciary” means the Employer.
17. “Normal Retirement Age” means the earlier of age 60 with 10 Years of Service with the Employer or age 65 with 5 Years of Service with the Employer or the attainment of age 55 with age and Years of Service adding to at least 75. Notwithstanding the above, an Employee with fewer than 5 Years of Service will not be eligible for attainment of Normal Retirement Age. Provided, however, that effective January 1, 2009, Normal Retirement Age means age 62.
18. “Normal Retirement Date” means the date on which a Participant retires after attaining Normal Retirement Age.

19. "Participant" means an Employee who has commenced participation in the Plan after having met the eligibility requirements of Item III of this SPD.
20. "Period of Severance" means a twelve (12) consecutive month period of time during which the Employee is not employed by the Employer. Such Period of Severance is a continuous period of time beginning on the date the Employee retires, quits or is discharged, or if earlier, the twelve (12) month anniversary of the date on which the Employee was otherwise first absent from service, provided that the Employee does not perform an hour of service for the Employer. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference.

In the case of an individual who is absent from work for maternity or paternity reasons, the 12 consecutive month period beginning on the first anniversary of the first date of such absence will not constitute a Break in Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

21. "Plan Year" is from January 1 to December 31.
22. "Qualified Election" shall mean a waiver of a Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity made in writing and consented to by the Participant's Spouse. Any election will not be effective unless: (a) the Participant's Spouse consents in writing to the election; (b) the election designates a specific beneficiary including any class of beneficiaries or any contingent beneficiaries, which may not be changed without Spousal consent (or the Spouse expressly permits designations by the Participant without any further Spousal consent); (c) the Spouse's consent acknowledges the effect of the election; and (d) the Spouse's consent is witnessed by a plan representative or notary public. Additionally, a Participant's waiver will not be effective unless the election designates a form of benefit payment which may not be changed without Spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent).

If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent by a Spouse (or establishment that the consent of a Spouse may not be obtained) will be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a

Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice of the following:

- (a) the terms and conditions of a Qualified Joint and Survivor Annuity or of a Qualified Pre-Retirement Survivor Annuity;
- (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity form of benefit;
- (c) the rights of a Participant's Spouse; and
- (d) the right to make and, the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity or the Qualified Pre-Retirement Survivor Annuity.

23. "Qualified Joint and Survivor Annuity" means an immediate annuity for the life of the Participant with a survivor annuity to the Participant's Spouse which is not less than one-half, nor more than 100 percent (100%) of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's Spouse and which is the amount of benefit which can be purchased with the Participant's vested Account balance.

24. "Qualified Pre-Retirement Survivor Annuity" means an annuity for the life of the surviving Spouse which is the amount that can be purchased with the Participant's vested Account balance (as of the date of death), the actuarial equivalent of which is not less than fifty percent (50%) of the Participant's non-forfeitable Account balance as determined on the Participant's date of death.

25. "Retirement Transition Benefit" means that upon retirement or other termination of employment with the Employer, the Retirement Transition Benefit will become payable to a Participant. The Retirement Transition Benefit permits a Participant to receive a one-time lump sum cash payment of up to 10 percent of his or her Account(s) in TIAA or the CREF Account(s) or both at the time annuity income begins, provided that the one-sum payment from each TIAA contract and/or CREF Account(s) does not exceed 10 percent of the respective Account(s) then being converted. The Retirement Transition Benefits will be put into effect only with the consent of the Participant and upon receipt of a Qualified Election.

26. "Severance from Service" means the earliest of the date an Employee:

- (a) quits;
- (b) retires;
- (c) is discharged;

- (d) dies;
- (e) is continuously absent (with or without pay) beyond (i) the first anniversary of his Authorized Leave of Absence, or (ii) the expiration of his Authorized Leave of Absence, whichever is longer; or
- (f) terminates service with the Employer due to Disability.

An Employee will not Sever from Service while in active service with the United States armed forces and while his re-employment rights are protected by law.

If a Participant retires because of Disability and recovers before his Normal Retirement Date but is not rehired by the Employer, he will be treated as having terminated (rather than Retired) on his Disability Retirement Date.

- 27. "Spouse" means the spouse or surviving spouse of the Participant, provided that a former spouse, to the extent provided under a Qualified Domestic Relations Order as described in Code Section 414(p), will be treated as the spouse or surviving spouse, and further provided the Participant and Spouse had been married throughout the one (1) year period ending on the earlier of the Participant's annuity starting data or the Participant's date of death.
- 28. "Trust or Trust Fund" means the assets of the Plan and Trust as shall exist from time to time.
- 29. "Trustee" means JPMorgan Chase Bank, N.A., effective July 11, 2008, or the person(s) or entity(ies) serving as Trustee pursuant to the Trust agreement.
- 30. "Valuation Date" means each business day of the Plan Year that the New York Stock Exchange is open for trading as well as the last calendar day of each month and such other date or dates deemed necessary or appropriate by the Administrator. An individual daily Valuation Date period ends as of the close of all United States national exchanges where securities or other investments of the Funding Sponsors or securities or other investments of the Trustee are principally traded. Daily Valuation Dates on which the New York Stock Exchange is not open for trading end at 4:00 p.m. EST.
- 31. "Year of Service" means (1) for the purpose of determining initial or continued eligibility to participate in the Plan, or (2) for the purpose of determining the vested interest in the Participant's Account balance derived from Employer Contributions, or (3) for the purpose of determining Years of Service for attainment of Normal Retirement Age, or (4) for the purpose of calculating the amount of the Employer Contribution under Item IV of this SPD, a Year of Service is 12 month period starting with the Employee's Date of Employment (or anniversary Date of Employment or Reemployment) or a 12 month period starting with the Employee's Date of Reemployment during which the Employee completes an Hour of Service. An Employee will receive credit for the aggregate

of all time periods commencing with the Employee's first day of employment or reemployment and ending on the date a Break in Service begins. Years of Service after the initial Year of Service shall be measured from the anniversary of the Date of Employment or Reemployment.

Furthermore, for the purpose of determining Years of Service for vesting under Item VI herein, a Participant who is categorized by the Employer as a tenure track faculty Employee may apply towards the vesting schedule under this Plan an equal number of years as those granted toward tenure at the Employer.

III. ELIGIBILITY TO PARTICIPATE

You will be eligible to participate immediately on your Date of Employment or Date of Reemployment with the Employer.

An Employee otherwise eligible, who is in an ineligible class of employees, will immediately participate in the Plan on becoming a member of an eligible class.

An Employee may, by written notice to the Administrator, waive participation in the Plan; provided, however, no Employee may waive participation unless he has first obtained the written consent of the Employer for such waiver.

Participation in this Plan will end when an eligible Employee incurs a Severance from Service or when the Plan is terminated.

IV. CONTRIBUTIONS AND ACCOUNTS OF PARTICIPANTS

(A) Accounts of Participants and Limitations on Annual Additions.

For bookkeeping purposes, there will be established for each Participant, as applicable, a Rollover Contribution sub-account, an Employer Contribution sub-account, and a Matching Contribution sub-account. The total of all the sub-accounts shall be your total Account in the Plan.

The allocations under this Plan are generally subject to a yearly limitation of the lesser of \$40,000 or 100% of Compensation. The \$40,000 may be adjusted annually by the Secretary of the Treasury. The limit is \$49,000 for 2011.

(B) Rollover Contributions.

Once you are a Plan Participant, you may transfer an "eligible rollover distribution" from another qualified retirement plan to this Plan. An eligible rollover distribution may exclude certain amounts. The rollover must comply with various requirements, such as transfer within sixty (60) days of distribution. You should check with your Plan Administrator to determine if an amount you want to roll into this Plan is eligible for rollover treatment under the terms of the Plan document. Your Rollover sub-account will be fully vested and nonforfeitable at all times. Rollover Contribution forms are available from the Plan Administrator.

The Fund Sponsor and the Trustee will also accept contributions which are transferred directly from any other plan qualified under Code Section 401(a) and 403(a) (and from certain IRAs), provided that such contributions are attributable only to Employer contributions and earning thereon and accompanied by instructions showing the amounts attributable to Employer contributions. Such funds and the accumulation generated from them will be fully vested and nonforfeitable at all times. The Fund Sponsor and the Trustee will accept transfer only with respect to Participants.

(C) Employer Contributions – Plan Contributions as a Percentage of Compensation.

The Employer will make contributions in an amount as required to satisfy the allocation formulae set forth below. Allocations will be made to eligible Participants' Employer Contribution sub-accounts in accordance with the following formulae. Eligible Participants shall include any Participant who has met the eligibility requirements of Item III of this SPD. Employer Contributions shall vest as explained in Section VI of this SPD.

(1) General Employer Contribution. The following schedule applies to eligible Participants, other than those to Section IV(C)(2), below, applies:

Schedule of Plan Contributions as a Percentage of Compensation

<u>Years of Service</u>	<u>Percentage</u>
Less than 5 years	2.5%
5 but less than 10 years	3.5%
10 but less than 15 years	7.5%
15 but less than 20 years	8.0%
20 but less than 25 years	8.5%
25 or more years	9.0%.

(2) Employer Contributions – Plan Contributions as a Percentage of Compensation for Certain Employees. Notwithstanding the Employer Contribution Schedule set forth in Section IV(C)(1), effective July 1, 1996, certain classes of Participants as set forth below will have the Employer Contributions for each Plan Year allocated to their Employer Contribution sub-account in accordance with the following schedule:

Schedule of Plan Contributions as a Percentage of Compensation for Certain Employees

<u>Years of Service</u>	<u>Percentage</u>
Less than 5 years	3.5%
5 but less than 10 years	7.5%
10 but less than 15 years	8.0%
15 but less than 20 years	8.5%
20 or more years	9.0%.

This Employer Contribution formula is applicable for the following classes of Employees only:

- a. Full Professors;
- b. University Administrators at D level and above,
- c. Research Professionals at the P4 level and above, and
- d. Research Administrators at level 4 and above.

University faculty and staff members who are promoted to one of the four categories listed above within five years of their date of hire will have their Employer Contribution allocated under the above noted schedule beginning in the Plan Year in which the Employee is promoted.

The University Administrators at D Level and above, the Research Professionals and the P-4 Level and above, and the Research Administrators at the Level 4 and above include the following classes of employees:

- a. Full professors.
- b. University Administrators at the D Level and above includes University Administrators at the D Level, the E Level, the F Level and the G Level.
- c. Research Professionals at the P-4 Level and above includes Research Professionals at the P-4 Level and the P-5 Level. Effective January 1, 2001, all P-5 classifications were reclassified by the Employer to P-4.
- d. Research Administrators at P-4 Level and above includes Research Administrators at Levels 4, 5 and 6.

(D) Matching Contributions.

Participants are not permitted to contribute to the Plan; however, if an eligible Participant contributes at least 5% of Compensation to the 403(b) tax-deferred annuity plan sponsored by the Employer, then the Employer will make an additional contribution to the Plan known as a Matching Contribution as follows. Allocations will be made to eligible Participants' Matching Contribution sub-accounts in accordance with the following formulae. Eligible Participants shall include any Participant who has met the eligibility requirements of Item III of this SPD. Matching Contributions shall vest as explained in Section VI of this SPD.

(1) General Matching Contribution. The following schedule applies to eligible Participants, other than those to Section IV(D)(2), below, applies:

Schedule of Matching Contributions as a Percentage of Compensation

<u>Years of Service</u>	<u>Percentage</u>
Less than 5 years	2.5%
5 but less than 10 years	3.5%
10 or more years	0%.

(2) Matching Contributions for Certain Employees. Notwithstanding the Matching Contribution Schedule set forth in Section IV(D)(1), effective July 1, 1996, certain classes of Participants as set forth below will have their Matching Contribution for each Plan Year allocated to their Matching Contribution sub-account in accordance with the following schedule:

Schedule of Matching Contributions as a
Percentage of Compensation for Certain Employees

<u>Years of Service</u>	<u>Percentage</u>
Less than 5 years	3.5%
5 or more years	0%.

This Schedule has been effective since July 1, 1996 for certain University faculty and staff members, as described below, who are hired on or after July 1, 1991. These employees who are hired into or promoted to one of the four categories below within five years of their date of hire will have their Matching Contribution allocated under the above noted Schedule beginning in the Plan Year in which they are hired into or promoted if they are in the following classes of Employees only:

- a. Professors and associate professors,
- b. University Administrators at the C level and above,
- c. Research Professionals at the P3 level and above,
- d. Research Administrators at level 3 and above.

University faculty and staff members who are promoted to one of the four categories listed above within five years of their date of hire will have their Matching Contribution allocated under the above noted schedule beginning in the Plan Year in which the Employee is promoted.

This Matching Contribution formula is applicable only to those Employees listed in Item IV(D)(2) who were eligible to receive this Matching Contribution on or before December 31, 1999. If a University faculty and/or staff member is promoted to or hired into one of the four categories listed in Item IV(D)(2) after December 31, 1999, such Employee is ineligible for the benefit described in this subsection.

(E) Forfeitures.

If a Participant terminates employment prior to the date of full vesting, the contracts or certificates issued to the Employer on behalf of a Participant are returned to the Fund Sponsors and amended to provide for a transfer of ownership in the vested amount of the Accounts, if any, to the Participant. The nonvested amount of the Accounts will constitute a forfeiture that will be applied to reduce Plan Contributions for the Plan Year following the Plan Year in which the forfeiture occurs.

V. PLAN FUNDING

Each Participant may elect to direct the investment of his Account in any of the alternative Funding Vehicles established by the Board of The University of Dayton or in any of the alternative investment funds established by the Trustee as part of the Trust Fund.

The Employer's initial choice of Fund Sponsors and Funding Vehicles is not intended to limit future additions or deletions of Fund Sponsors and Funding Vehicles.

All Funding Vehicles are annuity contracts issued by companies qualified to do business under the insurance laws of a state or custodial accounts that satisfy the requirements of the Internal Revenue Code.

All Plan contributions shall be forwarded to the Fund Sponsors of the Funding Vehicle(s) selected by a Participant or the Trustee, in accordance with the procedures established by the Employer, and may be allocated by the Participant to one or more Funding Vehicles or to one or more alternative investments. A Participant may change his or her selection of Funding Vehicles or alternative investments for future Account investments on a daily basis. Changes in Funding Vehicles or alternative investments for prior Account balances are permitted within the transfer policies of the Funding Sponsors and the Trustee.

This Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of the Code of Federal Regulations Section 2550.404c-1. A "404c plan" provides you and your beneficiaries the opportunity to exercise control over some or all of the assets in your Account and the opportunity to choose the manner in which some or all of the assets in your Account are invested. Pursuant to the requirements of the Regulations, the Administrator will provide information to you regarding the investment alternatives available and the procedures for choosing the investment and exercising control. To the extent that you or your beneficiaries exercise the opportunity to control the assets in your Account, the Plan fiduciaries may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiaries.

If you have elected to direct the investment of your Account and a tender offer is made for any shares of stock held in your Account, you must make the decision as to whether to tender the shares by submitting timely written instructions to the Trustee.

The amount in your Account may fluctuate based on the profits and losses of the investments.

The benefits of the Plan are not insured by the Pension Benefit Guaranty Corporation. All contributions are credited to your Account and if the Plan terminates or the Employer goes out of business, all of the amounts in your Account become fully vested and nonforfeitable. Your benefit under the Plan is determined by the investment performance of your Account and is not a specified amount.

VI. VESTING

All Participants who perform an Hour of Service for the Employer prior to April 1, 1992 shall be fully vested in his or her Accounts at all times. The following vesting requirements apply to all Participants who first perform an Hour of Service for the Employer on or after April 1, 1992.

(A) Fully Vested Accounts.

A Participant's interest in his Rollover sub-account will be fully vested and nonforfeitable at all times.

(B) Other Vesting.

Except as provided in (A) above, a Participant's interest in his Employer Contribution sub-account and Matching Contribution sub-account will vest in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
less than 1	0%
1 but less than 2	25%
2 but less than 3	50%
3 but less than 4	75%
4 or more	100%.

(D) Years of Service

All of a Participant's Years of Service with the Employer are counted to determine the vesting percentage in such Participant's Employer Contribution sub-account and Matching Contribution sub-account except for any Periods of Severance.

Generally, all Years of Service preceding a Break in Service are taken into account in computing your vested benefit under the Plan. However, please consult the Plan document for a further description of the rules for computing vesting Years of Service upon reemployment. Please note also that forfeitures are used to reduce Plan Contributions.

VII. BENEFITS

(A) Retirement.

Upon retirement at or after your Normal Retirement Age, you will be 100% vested in the total amount in your Account. You may elect to retire and to receive the vested amount which is in your Account on your Normal Retirement Date. Your benefits will be paid to you in the manner described in Item VIII.

In the event you remain in the service of the Employer after your Normal Retirement Age, you will continue to have contributions and forfeitures allocated to your Account and your

participation in the Plan will continue until your actual termination of employment. When you elect to retire your benefits will be paid at the time and manner described in Item VIII.

(B) Death.

In the event of your death while you are employed by the Employer, your properly designated beneficiary(ies) will receive the vested portion of the amount in your Account. If you die after you have terminated employment and before you have received a distribution of your Account, your properly designated beneficiary(ies) will receive the vested amount in your Account. Your benefits will be paid to your beneficiary(ies) in the manner described in Item VIII. Unless your Spouse consents, or you are unmarried, your beneficiary is your Spouse.

In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

(C) Disability.

If you become disabled while you are employed by the Employer, you will receive the vested portion of the amount in your Account. Your Account will be paid to you at the time and in the manner described in Item VIII.

Your disability will be determined under the definition of Disability appearing at Item II(7).

(D) Termination of Employment.

If you leave employment with the Employer prior to your death, or prior to retirement at or after attaining your Normal Retirement Age, or prior to becoming disabled, you will be entitled to the vested portion of your Account subject to the distribution rules described at Item VIII(C).

After the termination of your employment with the Employer, it will be your responsibility to keep the Employer informed as to your address and the Employer shall be responsible to send payments, notices, papers and the like only to the last address given.

(E) Loans.

You may not borrow from the Plan.

(F) Domestic Relations Orders.

In the case of any domestic relations order (an "Order") received by the Plan, the Order's qualified status under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended ("Code"), shall be determined under these procedures:

Upon receiving an Order, the Plan administrator will (1) notify the affected participant and any alternate payee of the receipt by the Plan of the Order and of this procedure, (2) review the Order, and (3) determine, within a reasonable time, whether the Order is a qualified domestic relations order (a "QDRO") as defined by ERISA Section 206(d)(3)(B) and Code Section 414(p)(1)(A).

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("QDRO") will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the participant's death. Such a domestic relations order is subject to the same requirements and protections that apply to QDROs.

Upon making the determination as to the status of the Order, the affected participant and each alternate payee (and any representative designated by an alternate payee by written notice to the Plan administrator) shall be furnished a copy of such determination. An "alternate payee" includes any spouse, former spouse, child, or other dependent of a participant who is designated by the Order as having a right to receive all or a portion of the benefits payable under the Plan with respect to the affected participant. The notice of determination shall become final unless any party (or his/her representative) disputes such determination in writing within 30 days of the date the notice of determination was mailed.

During any period in which the qualified status of an Order is being determined, the Plan administrator shall separately account for the amounts which would have been currently payable to the alternate payee (if any) during such period if the Order had been determined to be a QDRO. If the separate accounting is deemed by the Plan administrator to be inconvenient or undesirable, the amounts payable may be transferred to an interest-bearing escrow account in the name of the Plan.

If, within 18 months of the date when the first payment would be required to be made under the Order, a final determination is made that the Order is a QDRO, the Plan administrator shall follow the terms of the Order. If a segregated account or escrow account has been established for the sums that were to be paid to an alternate payee, the Plan administrator shall authorize the distribution of the amounts in the segregated account or escrow account (plus interest thereon) to commence to such alternate payee.

If, within 18 months of the date when the first payment would be required to be made under the Order, it is determined that the Order is not a QDRO, or the issue as to whether the Order is a QDRO has not been established, the segregated account or escrow account (plus interest thereon) shall be paid to the person or persons who would be entitled to receive such amounts in the absence of the Order. If it is subsequently determined that the Order is a QDRO, then the QDRO shall be applied prospectively only.

The Plan Administrator may in its discretion suspend the Participant's right to take distributions (or loans), or to direct account investments, while the Plan Administrator determines the qualified status of a domestic relations order. If the Plan Administrator receives oral or written notice from the Participant or a potential Alternate Payee (or counsel for either) indicating that a domestic relations order is being sought, the Plan Administrator may in its

discretion delay distributions (or loans) or suspend a Participant's right to direct investment prior to receipt of the domestic relations order. The Plan Administrator may, in its discretion, delay a distribution under a domestic relations order if the Plan Administrator reasonably believes one or more parties to the domestic relations order are seeking to cure a defect in the order. The Plan Administrator may end any of the preceding limitations at its discretion.

VIII. HOW BENEFITS ARE PAID

Benefits are generally payable as described below.

(A) Retirement Benefits.

Your benefits will be paid to you in the form of a Qualified Joint or Survivor Annuity if you are married or a single life annuity if you are unmarried. A Qualified Joint and Survivor Annuity will pay regular monthly installments to you, as long as you live, with a monthly benefit to your surviving beneficiary after your death. A single life annuity will pay regular monthly installments to you continuing with no benefits payable after your death.

If you are married, your Spouse will be deemed to be your designated beneficiary unless your Spouse consents to the designation of another beneficiary as described in Item VIII(H).

You may elect to have your retirement benefits paid in an optional form of payment as more fully described in Item VIII(C) in lieu of the Qualified Joint and Survivor Annuity and you may elect a non-Spouse beneficiary during the period beginning thirty (30) days prior to the date your payments are to commence (or to waive the 30-day requirement if the distribution begins more than seven (7) days after the Plan Administrator provides the explanation of benefits to you). If you elect an optional form of payment or a non-Spouse beneficiary, your Spouse must consent.

(B) Pre-Retirement Death Benefits.

In the event of your death after you are vested in any portion of your Account and before your benefits commence, the vested portion of your benefits will be payable in the form of a Qualified Pre-Retirement Survivor Annuity (unless you or your Spouse elect otherwise) and the benefits of an unmarried Participant will be payable to a beneficiary as a life annuity. A Qualified Pre-Retirement Survivor Annuity provides a monthly benefit payable of your surviving beneficiary's lifetime.

If you are married, your Spouse will be deemed to be your designated beneficiary unless your Spouse consents to the designation of another beneficiary as described in Item VIII(H).

You may elect to have your death benefits paid in an optional form of payment as described below in lieu of a Qualified Pre-Retirement Survivor Annuity and you may elect a non-Spouse beneficiary during the period beginning on the first day of the Plan Year during which you attain age 35. If you or your Spouse elect an optional form of payment or a non-Spouse beneficiary, your Spouse must consent.

(C) Optional Forms of Payment.

The optional forms of payment effective July 11, 2008 are described as follows:

In lieu of the form of benefit provided as an annuity described above, a Participant or Spouse may elect (provided his Spouse consents pursuant to a Qualified Election and provided that if the form of benefit payment is selected which is not a life annuity, the value of such optional form of payment will be the actuarial equivalent of a life annuity) to have the Participant's vested Account paid in one of the following forms:

- (i) In a partial or full cash distribution;
- (ii) In the form of a Retirement Transition Benefit as described in Item II(25);
- (iii) In such other annuity and withdrawal options as are provided under the Funding Vehicle contracts;
- (iv) In substantially equal annual, semi-annual, quarterly or monthly installments (as chosen by the Participant) over a period of at least five to no more than thirty years for the Funding Vehicle known as the TIAA Traditional Annuity accumulations and for a period of at least two and not more than thirty years for the Funding Vehicle known as the CREF and TIAA Real Estate Account accumulations (provided that such period is not greater than the Participant's life expectancy as of the annuity starting date). Such above-stated time periods for installment distributions are subject to the provisions of the relevant Funding Vehicle contracts as they may be changed from time to time;
- (v) In any combination of the foregoing forms of benefits requested by the Participant which is allowed by law and is not in violation of the minimum distribution incidental benefit requirements of Code Section 401(a)(9) and the underlying regulations.

Your Account may be rolled over from this Plan to certain other types of retirement plan vehicles. You may check with the Employer for further details concerning rolling your Account out of the Plan.

(D) Amount of Payment.

The value of your Account will be determined as of the date your vested Account is distributed.

(E) Time of Payment.

Your benefits will commence as soon as administratively reasonable after the date you have a Severance from Service and as soon as administratively reasonable after the date the Participant submits a request for benefits by writing directly to the Fund Sponsor or Trustee on such forms as prescribed by the Fund Sponsor or Trustee and upon approval of the claim for distribution by the Administrator. Notwithstanding the foregoing, if a Participant terminates

employment due to Disability, the Participant's Account shall become payable on the Participant's Disability Retirement Date which is the date a Participant retires due to Disability as such date is set forth in the Employer's Medical Retirement Policy and the disabled Participant shall be paid as soon as administratively reasonable after the Participant's Disability Retirement Date.

No benefits will commence prior to the date you attain (or would have attained) Normal Retirement Age, without you or your Spouse's written consent. Failure to consent will be deemed to be an election to defer the commencement of benefits until your Normal Retirement Date.

(F) Required Distribution.

Your entire interest will be distributed to you no later than the April 1st of the calendar year following the later of the calendar year in which you retire or the calendar year in which you attain age 70-1/2 (the "required beginning date"), or your Account balance will be distributed over a period commencing not later than the required beginning date and not extending beyond your life or the lives of you and your designated beneficiary.

In the event of your death, distributions to your beneficiaries must be made in accordance with the timeframes set forth in the Code and Plan provisions.

Consult the Plan document and with the Plan Administrator for additional information regarding the required minimum distribution provisions, and consult with your tax advisor regarding planning issues associated with such distributions.

(G) Repayment Upon Rehire.

If you terminate your employment and receive a distribution of the amount to which you are entitled and are subsequently rehired, you may, upon certain conditions, re-enter the Plan as a Participant. It is the duty of the Employer to notify you, as a rehired employee, of any such rights and the terms upon which Plan participation may again occur. Repayment of benefits may be required to receive credit for past service.

(H) Designation of Beneficiary.

Upon your death your properly designated beneficiaries will receive your benefit from the Plan. Your Spouse, if you are married, will be the beneficiary of your benefit unless you designate another beneficiary. You are required to obtain the written consent of your Spouse witnessed by a Notary Public or the Plan Administrator in order to name anyone other than your Spouse as your beneficiary. You have the right under the Plan to change the beneficiary at any time. A change of beneficiary may only be accomplished by filing written notice with the Employer. However, if you become divorced or your marriage is dissolved, your beneficiary designation on file before the divorce or dissolution is automatically revoked and Plan benefits will be paid as provided by the Plan.

IX. PROCEDURE FOR PRESENTING CLAIMS FOR BENEFITS

These claims procedures are effective for claims filed on or after January 1, 2002. Upon request, the Employer will provide you with the Plan's standard claim forms. To claim benefits under the Plan, you must complete and file these forms with the Plan Administrator. The Administrator has discretion in interpreting the terms of the Plan and in making claim determinations. Final determinations shall be made by the Named Fiduciary (the Employer), and such determinations shall be conclusive and binding on all persons.

Claims not involving a determination of Disability.

For claims not involving a determination of Disability, within a reasonable period of time (not to exceed ninety (90) days) after the timely completion and filing of a claim form with the Plan Administrator, you will receive written notice of the disposition of your claim. However, if special circumstances require, the Plan Administrator may notify you within the initial ninety (90) day period that it is taking an additional period, not to exceed ninety (90) days, to decide your claim. The Plan Administrator will advise you of these special circumstances and of when it expects to render a decision.

If the Plan Administrator denies your claim, you will receive notice containing the specific reason or reasons for the denial, a specific reference to the Plan provisions on which the denial is based, a description of any additional material or information necessary for you to perfect the claim, an explanation of why such material or information is necessary, and a description of the Plan's review procedures and the time limits applicable to such procedures.

You are entitled to full and fair review by the Named Fiduciary of the denial. You have sixty (60) days after receipt of the denial in which to file a written notice of appeal with the Named Fiduciary. In your appeal, you may submit written comments, documents, records, and other information relating to your claim for benefits. You may obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

The Name Fiduciary will render a final determination on your claim within a reasonable period of time, not to exceed sixty (60) days, after receipt of your timely notice of appeal. Under special circumstances, such determination may be delayed for an additional period not to exceed sixty (60) days. The Named Fiduciary will notify you of such delay before the close of the initial sixty (60) day period. The Named Fiduciary's final decision shall set forth the reasons and the references to the Plan provisions on which it is based, shall advise that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits, and shall advise you of your right to bring an action under Section 502(a) of ERISA.

Claims involving a determination of Disability.

For claims involving a determination of disability, within a reasonable period of time (not to exceed forty-five (45) days) after the timely completion and filing of a claim form with the Plan Administrator, you will receive written notice of the disposition of your claim. However, if there exist matters beyond the control of the Plan, the Plan Administrator may defer action on your

claim for two additional periods, each not to exceed thirty (30) days. In such case, the Plan Administrator will notify you before the close of the initial forty-five (45) day period (or the initial thirty (30) day extension) of the special circumstances involved and the time by which it expects to render a decision. Such notice of extension will explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed from you to resolve those issues. You will be given at least forty-five (45) days to provide the specified information. If you provide insufficient information or file an incomplete claim, the time for making a decision is tolled (suspended) from the date the Plan Administrator provides you notice of an extension until the date it receives your response.

If the Plan Administrator denies your claim, you will receive notice containing the specific reason or reasons for the denial, a specific reference to the Plan provisions on which the denial is based, a description of any additional material or information necessary for you to perfect the claim, an explanation of why such material or information is necessary, and a description of the Plan's review procedures and the time limits applicable to such procedures. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making its decision, the Plan Administrator will provide to you either the specific rule, guideline, protocol or other similar criterion, or a statement that any such item was relied upon in making the adverse determination and that a copy of such item will be provided free of charge upon request. Furthermore, if the adverse determination is based upon a medical necessity or experimental treatment or similar exclusion or limit, the Plan Administrator will provide to you either an explanation of the scientific or clinical judgment for the determination, or a statement that such explanation will be provided free of charge upon request.

You are entitled to full and fair review by the Named Fiduciary of the denial. You have one hundred eighty (180) days after receipt of the denial in which to file a written notice of appeal with the Named Fiduciary. In your appeal, you may submit written comments, documents, records, and other information relating to your claim for benefits. You may obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

The Named Fiduciary will render a final determination on your claim within a reasonable period of time, not to exceed forty-five (45) days, after receipt of your timely notice of appeal. Under special circumstances, such determination may be delayed for an additional period not to exceed forty-five (45) days. The Named Fiduciary will notify you of such delay before the close of the initial forty-five (45) day period. The Named Fiduciary's final decision shall set forth the reasons and the references to the Plan provisions on which it is based, shall advise that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits, and shall advise you of your right to bring an action under Section 502(a) of ERISA.

X. AMENDMENT, TERMINATION OR MERGER OF THE PLAN

(A) Amendment.

The Employer may amend the Plan at any time. However, no amendment can authorize or permit any part of the contributions made by the Employer (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other

than for the exclusive benefit of the Participants or their beneficiaries or estates. No amendments can cause any reduction in the amount credited to the Account of any Participant. No amendment can eliminate or reduce an early retirement benefit with respect to benefits attributable to service before the amendment, or eliminate an optional form of benefit or protected benefit except as provided in the Code and Treasury Regulations. No amendment can cause or permit any portion of the contributions to this Plan to revert to or become the property of the Employer. The authority to amend the Plan rests with the Board of Trustees. Such action to amend the Plan shall be taken in a resolution by the Board.

An amendment may not decrease a Participant's accrued benefit, except to the extent provided under Code Section 412(c)(8), and may not reduce or eliminate protected benefits under Code Section 411(d)(6) determined immediately prior to the adoption date (or, if later, the effective date) of the amendment. An amendment reduces or eliminates protected benefits under Code Section 411(d)(6) if the amendment has the effect of either (i) eliminating or reducing an early retirement benefit or a retirement-type subsidy (as defined in Treasury Regulations), or (ii) except as provided by Treasury Regulations, eliminating an optional form of benefit.

The Administrator must disregard an amendment to the extent application of the amendment would fail to satisfy the paragraph above. If the Administrator must disregard an amendment because the amendment would violate clause (i) above or clause (ii) above, the Administrator must maintain a schedule of the early retirement option or other optional forms of benefit the Plan must continue for the affected Participants.

(B) Termination.

The Employer may discontinue its contributions and/or terminate or partially terminate this Plan and Trust by delivering to the Trustee written notice of such discontinuation, termination, or partial termination. Upon complete discontinuance of the Employer's contributions, or full or partial termination of the Plan, all affected Participants' interest and rights to benefits will become fully vested, and will not thereafter be subject to forfeiture except to the extent that law or regulations may preclude such vesting in order to prevent discrimination in favor of officers, shareholders, or Highly Compensated Employees. Upon final termination of the Plan and Trust, the Administrator will direct the Fund Sponsor and Trustee to distribute all assets remaining, such distribution to commence as determined by the Administrator. Until the Administrator so directs, the Fund Sponsor and Trustee will continue to administer the Plan in accordance with the provisions of the Plan document, and distributions will be made in the event of death, Disability, or other termination of employment as provided in the Plan. In the event the Administrator has not, within a reasonable time after such termination, given the Fund Sponsor and Trustee directions provided in this section, the assets then remaining will be distributed in such manner as may be directed by a judgment or decree of a court of competent jurisdiction.

In distributing a Participant's Account, the Fund Sponsor and Trustee may deduct before distribution all properly chargeable expenses, and will then distribute such Accounts to the Participant in accordance with the value of the interests of such Participants as of the date of such distribution.

Upon termination and payment of all benefits to Participants and beneficiaries, the balance of any residual assets, if any, will unless the Employer determines otherwise, be delivered to and for the benefit of the Employer.

The authority to terminate the Plan rests with the Board of Trustees. Such action to terminate shall be taken in a resolution by the Board.

(C) Merger.

This Plan may be merged or consolidated with, or its assets and/or liabilities may be transferred to any other plan or trust only if the benefits which would be received by a Participant of this Plan, immediately after such transfer, merger or consolidation (if the Plan then terminated), are at least equal to the benefits the Participant was entitled to immediately before the transfer, merger or consolidation (if the Plan had then terminated). The authority to merge, consolidate or transfer rests with the Board of Trustees. Such action to merge, consolidate or transfer shall be taken in a resolution by the Board of Directors.

XI. ASSIGNMENT

For your protection, your benefits under the Plan cannot be sold, assigned, garnished or attached until they are paid to you or your beneficiary. However, the Employer may be required to use some or all of your benefits to make payments under a Qualified Domestic Relations Order in the case of a divorce, dissolution or a legal separation; or under a medical child support order.

XII. STATEMENT OF ERISA RIGHTS

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor.
2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of the summary annual report.

4. Obtain a statement telling you whether you have the right to receive a pension at Normal Retirement Age (as defined in Item II of this SPD) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating rights for the Plan Participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim. Please review Item IX of this SPD regarding the procedures for presenting claims.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file a suit in a Federal Court. In such a case, the Court may require the Plan Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal Court. The Court will decide who should pay court costs and legal fees. If you are successful, the Court may order the person you have sued to pay these costs and fees. If you lose, the Court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (“EBSA”), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, EBSA, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of EBSA.

XIII. GENERAL INFORMATION

Name of Plan: The University of Dayton Amended and Restated Defined Contribution Retirement Plan

Plan Number: 001

Type of Plan: Money Purchase Pension Plan, and is intended to comply with ERISA Section 404(c), as described in Item V of this SPD

Type of Administration: Annuities and Trusteed

Plan Sponsor: The University of Dayton
300 College Park
Dayton, Ohio 45469-1644
937-229-2541

Employer I.D. Number: 31-0536715

Employer and Plan Administrator: The University of Dayton
300 College Park
Dayton, Ohio 45469-1644
937-229-2541

Trustee: JPMorgan Chase Bank, N.A.
2 Chase Manhattan Plaza
New York, New York 10004

Agent for Service of Legal Process: CT Corporation
441 Vine Street, Suite 3810
Carew Tower
Cincinnati, Ohio 45202
800/800-4447

Legal process may also be served upon the Plan Administrator or Trustee.

Plan Year End: December 31

Original Effective Date: April 1, 1992

Restatement Effective Date: January 1, 2009 (and such other dates as listed in this SPD).

SPD Last Updated: August 2011