

**Wesleyan University Retirement Plan for Staff
Employees**

**Pursuant to Agreements between Wesleyan University
and the Office and Professional Employees
International Union, Local 153**

SUMMARY PLAN DESCRIPTION

Purpose and Scope of Summary Plan Description

The Wesleyan University Retirement Plan for Staff Employees (the “Plan”) is one portion of a broader plan that also includes the Wesleyan University Retirement Plan for Faculty, Professional Librarians, Public Safety Hourly Employees and Administrative Staff. The Plan has been amended numerous times, most recently as of January 1, 2009.

This summary plan description has been prepared to comply with the Employee Retirement Income Security Act of 1974 (“ERISA”). On the pages that follow, we have tried to summarize the way the Plan operates and the benefits and treatment you can expect under it. This summary plan description summarizes a much longer and more complicated Plan document. You are welcome to examine the Plan document at any time. While we have tried to make this summary plan description accurate and complete, in the case of any ambiguity or conflict, the language of the Plan document will govern. We encourage you to bring any ambiguity to the attention of the Plan Administrator.

This summary plan description and other important Plan information may be delivered to you through electronic means. This summary contains important information concerning your rights and benefits under the Plan. If you receive this document (or any other Plan information) through electronic means, you are entitled to request a paper copy of the document, free of charge, from the Plan Administrator. The electronic version of this summary contains substantially the same style, format and content as the paper version.

General Information

Plan Sponsor. The Plan is sponsored by Wesleyan University (the “University”).

Plan Administrator. The University, through its Office of Human Resources, is the Plan Administrator, and can be reached at 212 College Street, Middletown, CT 06459-0418, or by calling (860) 685-2100.

Employer Identification Number and Plan Number. The Employer Identification Number assigned by the Internal Revenue Service to the University is 06-0646959. The plan number assigned to the Plan is 001.

Type of Plan. This is an Internal Revenue Code (the “Code”) section 403(b) plan.

Type of Funding Arrangement. Amounts contributed to your Plan account may only be invested in an annuity contract or a custodial account (an account invested in mutual funds) issued by a Fund Sponsor approved by the University. The Fund Sponsors currently approved by the University for the investment of Plan contributions are TIAA-CREF and Fidelity Investments.

Agent for Service of Legal Process. The agent for service of legal process is the University at the address provided above.

Plan Year. The Plan Year for this Plan is the **twelve-month period beginning on July 1 and ending on June 30.**

Eligibility and Participation

The following employees are eligible to participate in the Plan:

- An employee in the Physical Plant or Secretarial/Clerical collective bargaining unit who is regularly scheduled to work 910 or more hours a year (or who has been credited with 910 or more hours of service for any 12 month period) is eligible to participate in the Plan immediately following the date on which he or she completes 2 years of service with the University, subject to the following exclusions:
 - (a) Employees who are participants in the Wesleyan Retirement Plan for Faculty, Professional Librarians and Administrative Staff Members;
 - (b) Employees whose primary relationship to the University is that of student, including but not limited to, graduate assistants and teaching assistants;
 - (c) Employees who are not represented by a union; and
 - (d) Leased employees, within the meaning of Section 414(n) of the Code, except to the extent their eligibility to participate is required by law.

To participate in the Plan an eligible employee must complete the necessary enrollment form(s) (including, but not limited to, investment election forms) and return them to the University. *An eligible employee who fails to enroll and to select an investment vehicle(s) will be deemed to have waived all rights and benefits under the Plan except the right to enroll at a future date.*

Hours of Service; Years of Service

For purposes of eligibility to participate, hours of service will be based on actual hours for which you are entitled to pay but includes hours you are compensated for even though you may perform no duties. Such periods include paid hours during vacations, holidays, layoff, jury duty, military duty, incapacity, such as disability, illness, or approved leave of absence. The same hours of service cannot be counted more than once. Hours of service are also credited for hours for which back pay is either awarded or agreed to by the Employer. Except in the case of authorized leave or required government service, no more than 501 hours of service shall be credited to you for any continuous period of absence during which you perform no duties. No hours of service will be credited while you are receiving payments from worker's compensation or unemployment insurance.

A year of service is a 12 month period in which an employee is credited with at least 910 hours of service.

Plan Contributions

Participant Contributions

The Plan does not permit participant contributions.

Base Plan Contributions

The University will contribute to the Plan each month on behalf of each Participant a percent of the Participant's base earnings in accordance with the following schedule:

<u>Age as of July 1 of each year</u>	
up to age 40	5.0%
40-49	7.5%
50-59	10.0%
60+	12.5%

Base earnings are W-2 earnings, excluding overtime pay, any bonus other than a bonus paid in lieu of a salary increase, benefits, non-cash compensation, and any other form of extraordinary earnings. Base earnings include salary reduction amounts pursuant to Code sections 403(b), 125, 132(f)(4) or 457, and certain payments for unused accrued bona fide sick, vacation or other leave. No payments made by the University after severance from employment shall be included in Base Earnings. Base Earnings taken into account for purposes of the Plan will never exceed the limits of Code section 401(a)(17) (that is, \$245,000 for 2009, as adjusted for inflation from time to time).

All contributions to the Plan are tax deferred until paid as retirement income.

Limitation on Plan Contributions

The total contributions allocated to all University plans for your benefit in any one year cannot be more than \$49,000 (for 2009), or an amount equal to 100% of your compensation, whichever is less. The \$49,000 limit will be increased as the cost of living increases. Your annual contributions to the Tax Deferred Annuity Plan, if any, count toward this limit.

Benefits

No particular level of benefits is guaranteed under the Plan. The amount of your benefits under the Plan depends directly on your account balance under the Plan. Your account balance in turn generally depends upon the amount of contributions made on your behalf to the Plan, the extent to which you are vested in your account balance, the investment performance of your Account

and other events affecting your account, such as your investment expenses paid from your Plan account.

Vesting

Contributions to the Plan made on behalf of a Participant by the University vest immediately.

Plan Expenses

Plan expenses may be paid by the University. Any expenses relating to your directed investments are paid from your Plan account.

Retirement Date and Distribution Options

The normal retirement date under the Plan is 65 for all participants. A participant may retire and begin to receive retirement income before or after his or her normal retirement date. A participant is eligible to receive a distribution from his or her account under any option and in any form permitted by the Fund Sponsor with which the account is invested. Those options and forms are described on the Fund Sponsors' web sites and in documents available from Human Resources. Any distribution option permitted by the Fund Sponsor, however, is subject to the following limitations: a) no distributions are permitted prior to your severance from employment; and b) distributions are subject to spousal rights as described below.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement or paid to you. Certain payments are not eligible to be rolled over. For example, required minimum distributions and annuity payments cannot be rolled over. Contact the Fund Sponsor for information regarding rollover procedures.

The Code requires participants to begin receiving a specified amount of retirement income from the Plan no later than April 1 following the calendar year in which the participant reaches the later of age 70 ½ or severance from employment.

Survivor's Benefits

Benefits are generally payable to a participant's designated beneficiary when the participant dies. (Special laws protect the rights of a participant's spouse in certain circumstances. See "Spousal Rights" section below.) If the participant was already in pay status, the form and amount of the death benefit will depend on what form of payment was elected. For example, to the extent the participant elected a lump sum payment or single life annuity, no survivor or death benefit will be paid. If the participant was not yet in pay status, the death benefit will equal the value of the participant's account.

Spousal Rights

A married participant who wishes to elect payment of his or her benefits in a form other than a joint and 50% survivor annuity with the spouse as survivor must obtain advanced written consent from his or her spouse prior to electing that option. If a married participant dies with a balance remaining in his or her account, his or her surviving spouse, if any, will receive a survivor's benefit equal to at least 50% of the current value of the account unless the spouse consented in writing to a different beneficiary. The balance will be payable to the designated beneficiary. Spousal consents must be in writing and be notarized. Consult the Fund Sponsor for more details.

A former spouse will be treated as a spouse under the Plan to the extent required by a qualified domestic relations order ("QDRO"). Participants and beneficiaries can obtain a copy of the Plan's QDRO procedures without charge by contacting the Plan Administrator.

Investment Options

Participants choose where their Plan contributions are invested from among the approved Fund Sponsors and from among the investment options offered by the Fund Sponsors. The fact that an investment vehicle is available under the Plan will not be construed as a recommendation of that investment vehicle by, and will not impose any liability on, the Plan Administrator, the Board, or the University. The Plan is designed to comply with Section 404(c) of ERISA in form and operation: investment decisions are solely the responsibility of the participant.

As of January 1, 2009, the investment options offered by the Fund Sponsors are:

A TIAA account featuring guaranteed principal, plus earnings, and a TIAA Real Estate Account;

Eight CREF accounts: Bond Market, Equity Index, Global Equities, Growth Account, Inflation-Linked Bond, Money Market, Social Choice, and Stock Account; and

TIAA-CREF Lifecycle Funds

TIAA-CREF International Equity Fund

TIAA-CREF Large-Cap Value Fund

TIAA-CREF Mid-Cap Growth Fund

TIAA-CREF Mid-Cap Value fund

TIAA-CREF Small-Cap Equity Fund

TIAA-CREF S&P 500 Index Fund

All Fidelity funds- <http://www.fidelity.com>

You may obtain additional information, invest in one or more investment options, and change options--with some restrictions—by accessing TIAA/CREF's web site at <http://www.tiaa->

[cref.org](http://www.fidelity.com) (or calling 1-800-842-2776 for TIAA/CREF) or accessing Fidelity's web site at <http://www.fidelity.com> (or calling 1-800-343-0860 for Fidelity).

Documents containing detailed information about the TIAA/CREF and Fidelity investment options and more complete information about the Plan are available from Human Resources. In addition, retirement planning seminars are conducted from time to time by TIAA-CREF and Fidelity at which information about investments, distributions, and retirement income options is provided.

Fund Transfers

As of January 1, 2009, the Fund Sponsors approved by the University for the investment of Plan Contributions are TIAA-CREF and Fidelity Investments. Each Fund Sponsor and the University will exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Transfers among Funding Vehicles are permitted if they are permitted by Fund Sponsors. Transfers are subject to the requirements of Fund Sponsors and are only permitted among investment vehicles approved by the Plan Administrator.

Claims and Appeal Procedures

Procedures for receipt of benefits are initiated by writing directly to the Fund Sponsor(s). Benefits will be payable by the Fund Sponsor(s) upon receipt of a satisfactorily completed application for benefits and supporting documents, including waiver of spousal rights to retirement benefits and death benefits, if necessary. The necessary forms will be provided to the Participant, the surviving spouse, or the Beneficiary by the Fund Sponsor(s).

Claim

Within 90 days from the receipt of your request for Pension Benefits, you will be notified that your request was accepted, denied, or that the period of time to process your claim has been extended. Any extension will not be longer than 180 days from the date you first submitted your request. If your claim is denied, the notice will tell you why and if additional information is needed based upon certain Plan provisions to evaluate the claim. The notice will also provide you with an explanation of the review procedures.

Appeal

Upon the denial of a claim, within 60 days of your receipt of the denial, you can request in writing a review of your claim, along with the reasons why you believe it should be allowed. A final decision on your claim review will be made within 60 days (unless the time to review the appeal has been extended for another 60 days).

Amendment or Termination

While it is expected that the Plan will continue indefinitely, the University reserves the right at any time to amend or terminate the Plan, including changing or eliminating any or all Plan Contributions. Benefits under the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This is because the benefits under this Plan are always equal to the amount in your Plan account.

If the Plan is terminated, Plan accounts will be distributed as soon as possible thereafter. Subject to the terms of the investment vehicles, to the extent you are invested in an annuity contract, you will receive a distribution of the annuity contract.

Loss, Denial or Reduction of Plan Benefits

There are circumstances that might result in your ineligibility for, or denial, loss or reduction of, benefits that you might otherwise reasonably expect the Plan to provide. Among such circumstances are the following:

- your failure to enroll in the Plan (including failure to select an investment vehicle(s)), or to furnish necessary information or documents to the Plan Administrator or to make timely elections under the Plan;
- changes in your level of base earnings;
- the University's decision not to make contributions to the Plan;
- amendment to, or complete or partial termination of, the Plan;
- application of governmental limits on contributions you make or may receive;
- changes in your employment relationship, including termination of employment with the University, or transferring to an ineligible class of employees;
- adverse investment experience or material decrease in the value of Plan accounts; and
- payment of your investment expenses from your Plan account.

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 will be entitled to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, all documents governing the Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan 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.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 the University 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 benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file 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 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 or a medical child support 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 US 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 the court finds your claim to be frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the

Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington DC 20210. You may also obtain certain publications about your right and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

16585\22\2260440.1