Tax-Deferred Annuity Plan
for Employees of Wesleyan University

SUMMARY PLAN DESCRIPTION

Revised Effective May 1, 2013

Purpose and Scope of
Summary Plan Description

The Tax-Deferred Annuity Plan for Employees of Wesleyan University (the "Plan") is an Internal Revenue Code (the "Code") section 403(b) plan.

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 002.

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, Fidelity Investments Dreyfus, Scudder and Vanguard.

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

All University employees are eligible to participate in the Plan as of their date of employment, subject to the following exclusions:

(a) Students performing services for the University who are enrolled and regularly attending classes there, including, but not limited to, graduate assistants and teaching assistants are excluded;

(b) Leased employees, within the meaning of Section 414(n) of the Code are excluded, 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.*

Plan Contributions

Participant Contributions

Participants may make salary reduction contributions to the Plan on a pre-tax basis. Beginning in 2009, Participants became able to irrevocably designate all or a portion of his or her salary reduction contributions as after-tax Roth contributions. Roth contributions shall be separately accounted for under the Plan.

The University will forward the salary reduction contributions to the investment vehicles as soon as practicable after the date they otherwise would have been paid to the participants.

Limitation on Salary Reduction Contributions

Salary reduction contributions (whether pre-tax or Roth) may not exceed the dollar limit in effect under Code section 402(g) ($17,000 for 2012) for the year. Catch-up contributions do not count toward this limitation.

Catch-up Contributions

A Participant who will turn at least age 50 before the end of the calendar year may defer an additional amount (beyond the Code section 402(g) limitation) (up to an extra $5,500 for 2012) into the Plan as a catch-up contribution. The Catch-up contribution limit may increase annually as the cost of living increases. A participant may designate all or a portion of his or her Catch-up contributions as Roth contributions.

A participant who has worked at least 15 years for the University may also make a special 403(b) catch-up contribution equal to the smallest of the three amounts listed below:

- $3,000
- $15,000 minus the amount of this type of 403(b) catch-up contributions made by the participant in prior years
- ($5,000 times the number of years the participant has worked for the University) *minus* (the total amount of salary reduction contributions made while the Participant worked for the University).

If a participant qualifies for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, catch-up contributions will be allocated first as special 403(b) catch-up contributions.

Rollover Contributions to the Plan

Subject to certain restrictions, effective on and after May 1, 2013, a participant can "roll over" certain distributions he or she receives from other qualifying plans *into* this Plan. A qualifying plan is typically another company's qualified retirement plan, a 403(b) plan, or an IRA. A rollover is one of several ways to protect the tax-deferred status of a distribution a Participant receive from one of those plans. For further details about a rollover into the Plan, contact the Plan Administrator. Rollover contributions are *not* subject to the Limits on Contributions, described above, in **Limitation on Salary Reduction Contributions**, or below, in **Overall Limitation on Plan Contributions**. A participants is always fully vested in amounts credited to a rollover account.

Overall limitation on Plan Contributions

The total contributions allocated to all University plans for your benefit in any one year cannot be more than $50,000 (for 2012), or an amount equal to 100% of your compensation, whichever is less. The $50,000 limit will be increased as the cost of living increases. The University's contributions, if any, on your behalf under a University retirement plan count toward this limit.

University Contributions

The University does not make any contribution to this Plan.

Effective in 2007, the University implemented a matching contribution under the Wesleyan University Retirement Plan for Faculty, Professional Librarians, Public Safety Hourly Employees and Administrative Staff that matches salary reduction contributions made under this Plan. Only those employees who are both (i) eligible to participate in the Wesleyan University Retirement Plan for Faculty, Professional Librarians, Public Safety Hourly Employees and Administrative Staff, and (ii) who make salary reduction contributions under this Plan shall be eligible to receive such matching contributions.

Effective in October, 2010, the University implemented a matching contribution under the Wesleyan University Retirement Plan for Staff Employees that matches salary reduction contributions made under this Plan. Only those employees who are (i) eligible to participate in the Wesleyan University Retirement Plan for Staff Employees, (ii) who make salary reduction contributions under this Plan and (iii) are members of the Physical Plant collective bargaining unit shall be eligible to receive such matching contributions.

Effective July 1, 2011, the University implemented a matching contribution under the Wesleyan University Retirement Plan for Staff Employees that matches salary reduction contributions made under this Plan. Only those employees who are (i) eligible to participate in the Wesleyan University Retirement Plan for Staff Employees, (ii) who make salary reduction contributions under this Plan and (iii) are members of the Secretarial/Clerical collective bargaining unit shall be eligible to receive such matching contributions.

That means some employees who make salary reduction contributions under this Plan are not eligible for matching contributions under a Wesleyan University retirement plan. Please contact the Plan Administrator for more information.

Base Earnings

"Base earnings" are W-2 earnings, excluding summer pay for faculty, overtime pay, any bonus other than a bonus paid in lieu of a salary increase, benefits, non-cash compensation, stipends paid to a faculty member who elects either early partial or full retirement, 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, $250,000 for 2012, as adjusted for inflation from time to time).

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 to the Plan, the investment performance of your Account and other events affecting your account, such as your investment expenses Plan paid from your Plan account.

Vesting

Contributions to the Plan 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 68 for faculty members and 65 for all other 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 the earliest of the date on which the participant has a severance from employment, suffers a financial hardship, dies, or attains age 59 ½ (these restrictions are *not* applicable to distributions of a participant's rollover account); 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, hardship distributions, 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.

Hardship Distributions

Hardship distributions must be requested from the Fund Sponsors. If a Participant requests a distribution on account of a financial hardship, no income attributable to his salary reduction contributions may be included in the distribution.

A financial hardship is an immediate and heavy financial need that cannot be satisfied from sources other than a participant's account in the Plan, and will include only the following: (1) payments for post-secondary education, (2) major medical expenses of the participant or members of the participant's immediate family or dependents, (3) major expenses relating to the purchase of the participant's principal residence or to prevent foreclosure on, or eviction from, the participant's principal residence, (4) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income) and (5) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents. Specific information concerning the heavy and immediate financial need will be required before the Plan Administrator will approve the distribution.

A Participant will qualify for a Hardship Distribution only if he or she has exhausted all other available sources. A Participant who receives a hardship distribution will be suspended from Elective Contributions for 6 months.

Hardship distributions received before the Participant attains age 59 ½ will be subject to a 10% penalty tax for early withdrawal. Hardship distributions may not be repaid or rolled over.

Participant Loans

If permitted by the relevant investment vehicle(s), loans may be requested from the Fund Sponsors, subject to the terms and conditions of the individual investment vehicle(s). Please contact your Fund Sponsor to request a loan.

Generally the minimum loan amount that you may take is $1,000 and the maximum loan amount is $50,000. The maximum amount you can borrow may be less, however, depending on two factors: (1) the amount of your accumulation under the Plan, and (2) whether you have taken other loans from the Plan within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or $50,000, whichever is less. If you have had another loan, the $50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan. The Fund Sponsor may apply additional limits on when you can take a loan and in what amount.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. Defaulting on a loan will result in the amount of the loan plus accrued interest being taxable to you, with the possibility of an additional penalty tax.

Loans generally must be repaid within one to five years, but loans to purchase your primary residence may have a longer term, depending on the terms and conditions under the investment vehicles of the Fund Sponsor.

Roth Distributions

If a Participant takes a qualified Roth distribution, the earnings on Roth salary reduction contributions are not taxable to the participant. A qualified Roth distribution means a distribution that occurs after the participant has reached age 59 ½ , become disabled, or died, and the distribution is taken at least 5 years after the Participant's first Roth salary reduction contribution is made to the Plan.

Roth salary reduction contributions are available for hardship distributions, except that if the hardship distribution is made prior to the date on which the participant has satisfied the requirements for a qualified Roth distribution, the special tax rule will not apply to the Roth salary reduction contributions distributed as part of the hardship distribution.

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.

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.

As of January 2, 2013, the core investment options offered by the Fund Sponsors are:

- The following TIAA-CREF Funds: (http://www.tiaa-cref.org (or 1-888-842-7782))
    - CREF Bond Market Account
    - CREF Global Equities Account
    - CREF Growth Account
    - CREF Equity Index Account
    - CREF Inflation-linked Bond Account
    - CREF Stock Account
    - CREF Money Market Account
    - CREF Social Choice Account
    - TIAA Traditional Account
    - TIAA Real Estate Account
    - Vanguard Total Bond Market Index
    - American Funds New Perspective Fund R4
    - T. Rowe Price Growth Stock Fund Adv
    - Vanguard 500 Index Fund Signal Shares
    - Vanguard Inflation-Protected Securities Fund
    - American Funds Euro-Pacific Growth Funds R4
    - Columbia Mid-Cap Index
    - Vanguard Small Cap Index
    - PIMCO Total Return
    - DFA Emerging Markets
    - Vanguard Developed Markets Index Fund
    - TIAA-CREF Life Cycle Funds
- The following Fidelity funds (http://www.fidelity.com (or 1-800-343-0860)):
    - DFA Inflation-Protected Securities Portfolio
    - Fidelity Money Market Trust Retirement Govt Money Market Portfolio
    - Fidelity Contrafund
    - Invesco Diversified Dividend Fund
    - Spartan 500 Index Fund
    - Spartan Emerging Markets Index Fund
    - Spartan Extended Market Index Fund
    - Spartan Global ex U.S. Index Fund
    - Spartan Intermediate Treasury Bond Index Fund
    - Spartan Real Estate Index Fund

- Spartan U.S. Bond Index Fund
- Wells Fargo Advantage Small Cap Value Fund
- Fidelity Freedom Funds

Additional, non-core funds will also be available through a Fidelity BrokerageLink® window.

You may obtain additional information, invest in one or more investment options, and change options – with some restrictions – by accessing the websites listed above.

Documents containing detailed information about the 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 the various Fund Sponsors at which information about investments, distributions, and retirement income options is provided.

Fund Transfers

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;
- your election to change your salary reduction contributions under Plan;
- distribution of your Roth salary reduction contributions, if any, that is not a qualified Roth distribution;
- 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.

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