

WESLEYAN UNIVERSITY

Tax-Deferred Annuity Plan for Employees of Wesleyan University

(Amended and Restated Effective July 1, 2014)

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for Employees of Wesleyan University

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Article I
Establishment of Plan

1.01 Establishment of Plan. This document is an amendment and restatement, effective July 1, 2014, of the Tax-Deferred Annuity Plan for Employees of Wesleyan University (the "Plan"). The Plan was originally adopted on June 20, 1969. The Plan provides for elective pre-tax and Roth after-tax contributions by Participants pursuant to salary reduction agreements. Participation in the Plan is voluntary. The Plan is designed to satisfy the provisions of section 403(b) of the Internal Revenue Code. The Plan is a defined contribution plan and Plan Contributions are invested as directed by the Participant in one or more Funding Vehicles available under the Plan.

Article II
Definitions

The words and phrases defined in this Article have the following meanings throughout this Plan document.

Account. The separate account(s) established for each Participant to which Plan Contributions and investment earnings are credited, and expense charges and distributions are deducted. A Participant's Account may be divided into subaccounts as determined by the University.

Base Earnings. Base Earnings include:

(a) Salary or wages paid to a Participant by the University for services rendered that are reported as gross income for federal income tax purposes, including any bonus paid in lieu of a salary increase; but 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 pursuant to the University's early retirement program for tenured faculty members, and any other form of extraordinary earnings or the value thereof; and

(b) Salary reduction amounts elected by the Participant pursuant to Section 403(b), Section 125, Section 132(f)(4), or Section 457 of the Code.

No payments made by the University after severance from employment shall be included in Base Earnings.

In no event will Base Earnings taken into account for purposes of the Plan exceed the limits of Section 401(a)(17) or other applicable sections of the Code.

Beneficiary. The individual, institution, trustee, or estate designated by the Participant to receive the Participant's benefits at his or her death.

Board. The University's Board of Trustees.

Break in Service. A Plan Year in which a Participant has fewer than 500 Hours of Service.

Code. The Internal Revenue Code of 1986, as amended.

Date of Employment. The first day upon which an employee completes an Hour of Service for performance of duties during the employee's most recent period of service with the University.

Elective Contributions. Any employer contributions made to the Plan at the Participant's election pursuant to a salary reduction agreement. Elective Contributions may be made on a pre-tax basis and/or irrevocably designated as Roth after-tax contributions. Elective Contributions are sometimes also referred to as Plan Contributions.

Eligible Employee. An employee described in Section 3.01 of the Plan.

ERISA. The Employee Retirement Income Security Act of 1974, as amended.

Fund Sponsor. An insurance, variable annuity, mutual fund, or retirement company that provides one or more of the Funding Vehicles, as approved by the University for the investment of Plan Contributions.

Funding Vehicles. The annuity contracts or custodial accounts that have been approved by the University for the investment of Plan Contributions.

Hours of Service. Hours of Service will be credited in accordance with the following rules:

(a) Employees will be credited for an Hour of Service for each hour they are paid, or entitled to payment, for the performance of duties for the University.

(b) Except to the extent limited by paragraph (d) below, employees will be credited for an Hour of Service for each hour for which they are paid by the University, or entitled to payment from the University, on account of a period of time during which no duties are performed for the University (irrespective of whether their employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

(c) Except to the extent limited by paragraph (d) below, employees will be credited for an Hour of Service for each hour for which back pay, irrespective of mitigation of damages, is either awarded by or agreed to by the University, but the same Hours of Service will not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). Hours credited under this paragraph (c) shall be credited to the Plan Year in which the award or agreement pertains, rather than to the Plan Year in which the award, agreement or payment is made.

(d) Notwithstanding the provisions of paragraphs (b) and (c) above,

(1) No more than 501 Hours of Service will be credited to an employee under paragraph (b) or (c) on account of any single continuous period during which the employee performs no duties.

(2) No Hours of Service will be credited to an employee for a period during which no duties are performed, if payment to the employee was made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability laws.

(3) No Hours of Service will be credited for a payment which solely reimburses an employee for medical or medically related expenses incurred by the employee or his dependents.

(e) Hours of Service shall be credited for employment with other members of an affiliated service group (under Code Section 414(m)), or a controlled group of trades or businesses under common control (under Code Section 414(c)), of which the University is a member, and any other entity required to be aggregated with the University pursuant to Code Section 414(o) and the regulations thereunder. Hours of Service shall also be credited for any individual considered an employee for purposes of this Plan under Code Section 414(n) and the regulations thereunder.

Any determination of Hours of Service will be made in accordance with Department of Labor Regs. Section 2530.200b-2(b) and (c), which are incorporated herein by this reference.

Highly Compensated Employee. An employee described in Code section 414(q).

Normal Retirement Age. The age set by the University as the retirement age for retirement planning purposes. Participants may, however, retire before or after the Normal Retirement Date. The Normal Retirement Date is 68 for faculty members and 65 for all other Participants.

Participant. Any Eligible Employee of the University participating in this Plan in the manner provided in Article III.

Plan. The Tax-Deferred Annuity Plan for Employees of Wesleyan University.

Plan Year. July 1 through June 30.

Qualified Domestic Relations Order. A domestic relations order that meets the requirements of Section 414(p) of the Code and Section 206(d)(3) of ERISA.

Spouse. The individual to whom a Participant is validly married as of the determination date, as recognized for federal tax purposes, including as set forth in IRS Revenue Ruling 2013-17. Notwithstanding the foregoing, the Plan does not recognize common law marriages.

University. Wesleyan University.

Article III
Eligibility for Participation

3.01 Eligible Employees. All University employees are eligible to participate in the Plan as of the 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;

(b) Leased employees, within the meaning of Section 414(n) of the Code, except to the extent their eligibility to participate is required by law.

Effective January 1, 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 Elective 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 Elective 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.

3.02 Enrollment in Plan. To participate in this Plan:

(a) 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.

(b) An Eligible Employee who complies with the requirements of this Section 3.02 and becomes a Participant is entitled to the benefits of, and bound by, the terms and conditions in

the Plan, as amended from time to time, and any Funding Vehicle(s) to which Plan Contributions for the Participants have been applied.

3.03 Reemployment. Upon reemployment, an employee who satisfies the eligibility and participation requirements set forth in Sections 3.01 and 3.02 will be immediately eligible to participate in the Plan.

3.04 Termination of Eligibility to Participate. A Participant will continue to be eligible to participate in the Plan until he or she ceases to be an Eligible Employee, or the Plan is terminated, whichever occurs first.

Article IV Plan Contributions

4.01 Contributions Made by Salary Reduction. Elective Contributions on behalf of electing Participants shall be made on a before-tax basis in accordance with Code section 403(b). The University shall forward the Elective Contributions to the Funding Vehicles as soon as practicable after the date they otherwise would have been paid to the Participants.

Notwithstanding the foregoing to the contrary, effective as of January 1, 2009, a Participant may irrevocably designate all or a portion of such Participant's Elective Contributions as after-tax Roth contributions. Roth Elective Contributions shall be separately accounted for under the Plan.

A Participant who will turn at least age 50 before the end of the calendar year may defer an additional amount (beyond the limitation described in Section 4.02(b)) (up to an extra \$5,500 for 2013) into the Plan as a Catch-up contribution. The Catch-up contribution limit will increase annually as and to the extent permitted under IRS rulings. A Participant may designate all or a portion of such Participant's Catch-up contributions as Roth contributions.

A Participant who has worked at least 15 years for the University may also make a special 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 in prior years
- (\$5,000 times the number of years such Participant has worked for the University) minus (the total amount of Elective Contributions made while such Participant worked for the University)

With respect to a Participant who 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.

4.01A Rollovers Into the Plan. Effective on and after May 1, 2013, with the written permission of the Plan Administrator and without regard to the limitations imposed under

Section 4.02, below, the Plan may receive, on behalf of a Participant, rollover contributions representing all or part of any Eligible Rollover Distribution (as defined in Section 12.02(a) of this Plan), subject to the provisions of this Section 4.01A.

- (a) Such rollover contributions may be made from an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a tax-sheltered annuity contract described in Section 403(b) of the Code, a qualified plan described in Section 401(a) of the Code, and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- (b) In no event will a distribution that is attributable to after-tax contributions be rolled into this Plan.
- (c) Any rollover must be made to the Plan no later than the sixtieth (60th) day after the distribution was received by the Participant from the distributing plan or account.
- (d) The Plan Administrator may refuse to accept a rollover contribution if the Plan Administrator reasonably believes, in its sole discretion, that the rollover contribution (i) is not being made from a proper plan or IRA; (ii) is not being made within sixty (60) days from receipt of the amounts from a retirement plan or IRA; and/or (iii) could jeopardize the tax-advantaged status of the Plan. Prior to accepting a rollover contribution, the Plan Administrator may require the Employee to provide satisfactory evidence establishing that the rollover contribution meets the requirements of this Section, provided, however, that with respect to a determination that the distributing plan meets the requirements of Code section 401(a), evidence that the distributing plan has received a favorable determination letter from the Internal Revenue Service shall not be necessary for the Plan Administrator to reach the conclusion, in good faith, that such rollover contribution appears to be valid.
- (e) Notwithstanding the provisions of Section 7.02, subject to the terms of the Funding Vehicles, a Participant may withdraw amounts from his/her rollover contribution Account at any time, subject to the distribution rules in Article VII.

4.02 Limitations on Plan Contributions.

(a) Except as provided in Section 4.01A, above, with respect to rollover contributions, notwithstanding any other provision in the Plan, contributions to the Plan will not exceed the limits imposed by the Code, including Code sections 415(c) and 403(b), as they may be adjusted from time to time. These limits are incorporated into the Plan by reference. The University may reduce or eliminate any contribution for any Participant to the extent necessary to comply with limits imposed by the Code. The University will endeavor to advise affected

Participants of any such required reduction in contributions that would otherwise have been made for them. For purposes of this Section, Limitation Compensation shall be used. Limitation Compensation shall include Base Earnings plus payment for unused accrued bona fide sick, vacation, or other leave, whether paid before or after severance from employment. If such amounts are paid after severance, they will only be included in Limitation Compensation if the employee would have been able to use the leave if employment had continued, and if they are paid by the later of 2-1/2 months after severance from employment with the University or the end of the Plan Year that includes the date of severance from employment with the University. No other payments made by the University after severance from employment shall be included in Limitation Compensation.

If the limitations are exceeded because the Participant is also participating in another plan required to be aggregated with this Plan for the purposes of section 415, then the extent to which annual contributions under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under any other plans will be reduced, shall be determined by the University so as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the University will advise affected Participants of any additional limitation on their annual additions required by this paragraph.

(b) **Limits on Elective Contributions.** The amount of Elective Contributions for any taxable year under this Plan, and all other similar plans, contracts or arrangements, shall not exceed the dollar limit in effect under Code section 402(g) (\$17,500 for 2014) for the year. Neither Catch-up nor rollover contributions count toward this limitation. In the event that a Participant has made Elective Contributions in excess of such limit, he or she may designate Elective Contributions made during a taxable year to this Plan as Excess Elective Contributions by notifying the Plan Administrator on or before March 1 of the amount of the Excess Elective Contributions. Notwithstanding any other provision of the Plan, Excess Elective Contributions, adjusted to reflect any credited investment experience up to the date of distribution, will be distributed no later than April 15 to any Participant who designates Elective Contributions as Excess Elective Contributions for such taxable year. A Participant who has made Roth Elective Contributions for a taxable year may designate that all or a portion of the Excess Elective Contribution distributed to him or her be Roth Elective Contributions. If no such designation is made, Excess Elective Contributions shall be designated as coming entirely from pre-tax Elective Deferrals first.

4.03 When Contributions Are Made. Contributions shall be made to the Funding Vehicles in accordance with the procedures established by the University and Funding Sponsor within the time allowed by applicable regulations.

4.04 Leave of Absence. During a paid leave of absence or other sabbatical, Elective Contributions will continue to be made for a Participant on the basis of Compensation then being paid by the University.

4.05 Allocation of Contributions. A Participant may allocate Elective Contributions made on his or her behalf to Funding Vehicles in any whole number percentages that equal 100%.

4.06 Limitations. Notwithstanding anything to the contrary contained in this Plan, the obligation of the University to permit Elective Contributions is subject to the provisions relating to the amendment and termination of the Plan; provided that no amendment or termination will affect any Elective Contributions with respect to Compensation earned by the Participant prior to the date of amendment or termination.

4.07 No Reversion. Under no circumstances or conditions will any Plan Contributions of the University revert to, be paid to, or inure, directly or indirectly, to the benefit of the University.

Article V

Fund Sponsor/Funding Vehicles

5.01 Fund Sponsors/Funding Vehicles.

(a) All Plan Contributions are invested in one or more Funding Vehicles that are made available by the University. The selection of Funding Vehicles from among those made available is the sole responsibility of the Participant. The fact that a Funding Vehicle is available under the Plan will not be construed as a recommendation of that Funding 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. A list of current Funding Vehicles is available from the Plan Administrator.

(b) A list of current Fund Sponsors is available from the Plan Administrator. Each Fund Sponsor and the University shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

5.02 Fund Transfers. Fund transfers are permitted provided they are permitted by the Fund Sponsor with which a Participant has invested his Account. Transfers are not permitted to any funding vehicles or fund sponsors not approved by the Plan Administrator or with which the University does not have an information sharing agreement.

Article VI

Vesting

6.01 Elective Contributions. The Participant is always 100% vested in the Elective Contributions and rollover contributions that are made to the Plan.

Article VII

Benefits

7.01 Form of Benefits. Benefits may be received under this Plan in any form the relevant Funding Vehicle(s) permit.

7.02 Distribution Restrictions on Elective Contributions.

(a) Neither the Plan nor any Funding Vehicle permitted under the Plan shall allow for distributions attributable to Elective Contributions before the Employee:

1. attains age 59 1/2;
2. separates from service with the University;
3. dies;
4. becomes disabled (as defined in section 72(m)(7) of the Code);
5. suffers a financial hardship; or
6. any other event for which a distribution is permitted by the Code.

Amounts attributable to rollover contributions are *not* subject to this 7.02(a).

(b) Special rules for hardship distributions, which must be requested from the Fund Sponsors:

(i) If a Participant requests a distribution on account of a financial hardship, no income attributable to his Elective Contributions may be included in such distribution. No amounts attributable to rollover contributions shall be available for hardship distribution.

(ii) For purposes of this Plan, a financial hardship shall be an immediate and heavy financial need that cannot be satisfied from sources other than a Participant's Account in the Plan, and shall include only the following: payments for post-secondary education, major medical expenses of the participant or members of the participant's immediate family or dependents, and 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, 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 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.

(iii) A Participant will qualify for a Hardship Distribution only if he or she has exhausted all other available sources.

(iv) Hardship Distributions are subject to uniform and nondiscriminatory rules approved by the Plan Administrator and/or Fund Sponsors from time to time and may be limited as to the number of distributions per year and the maximum and minimum amount which may be distributed.

(v) A Participant who receives a hardship distribution will be suspended from Elective Contributions for 6 months.

(vii) Hardship distributions received before the Participant attains age 59 1/2 will be subject to a 10% penalty tax for early withdrawal.

(c) Special Rules for Roth distributions:

(i) If a Participant takes a qualified Roth distribution, the earnings on Roth Elective Contributions shall not be taxable to the Participant. For purposes of this Plan, a qualified Roth distribution means a distribution that occurs after the Participant has reached age 59 1/2, become disabled, or died, and the distribution is taken at least 5 years after the Participant's first Roth Elective Contribution is made to the Plan.

(ii) Roth Elective Contributions are available for hardship distributions, provided, however, 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 Elective Contributions distributed.

7.03 Survivor Benefits. Subject to the other provisions of Article 7 (including the Spousal Rights described in Section 7.04), and distribution requirements set forth in the Code, the current value of the Participant's Account(s), if any, will be paid to her or his Beneficiary or Beneficiaries in the event of the death of a Participant in accordance with payment options offered by the Fund Sponsor.

7.04 Spousal Rights. Unless spousal rights are waived as provided in paragraph (c) below and notwithstanding any other provision in the Plan, distributions must be consistent with the following:

- (a) **Death with Account Balance.** If the Participant dies with a balance remaining in his or her Account, the surviving Spouse, if any, will receive a survivor's benefit equal to at least 50% of the current value of the Account, payable in accordance with payment options offered by the Fund Sponsor.
- (b) **Annuitization.** A Participant who is married must elect a qualified joint and survivor annuity that pays the surviving Spouse, if any, annuity income equal to at least 50% of the annuity income payable during the joint lives of the Participant and the Spouse.
- (c) **Waiver of Spousal Rights.** A Participant and her or his Spouse may waive spousal rights by a written waiver that is signed by the Participant and the Spouse (unless the Spouse cannot be located); witnessed by a notary public or Plan representative; and filed with the Fund Sponsor on a form acceptable to the Fund Sponsor. A Participant and Spouse may waive the Spouse's right to a survivor's benefit on or after the first day of the Plan Year in which the Participant attains age 35, or upon termination of employment, whichever comes first. The Participant and Spouse may waive the Spouse's right to a joint and survivor annuity during the 90-day period prior to commencement of annuity payments. The Participant may revoke the waiver during the same period.

- (d) **Notification of Spousal Rights.** The University or Fund Sponsor will notify each Participant between the ages of 32 and 34 (or within a reasonable period if participation begins after age 34), and each Participant whose employment terminates prior to age 32, of the Spouse's right to a survivor's benefit and of the Participant's and Spouse's rights to waive it. The University or Fund Sponsor will notify each Participant no less than 30 days and no more than 90 days prior to the date an annuity begins of the Spouse's post-annuitization right to a joint and survivor annuity and the Participant's and Spouse's right to waive it.
- (e) **Former Spouse.** A former spouse will be treated as a Spouse to the extent required by a Qualified Domestic Relations Order.

7.05 Application for Benefits. 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).

7.06 Minimum Distribution Requirements.

(a) The requirements of this Section shall apply to any distribution of a Participant's vested Accounts and will take precedence over any inconsistent provisions of this Plan, except as otherwise provided in the Spousal Rights Section above. Distributions in all cases will be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder, including the minimum distribution incidental benefit requirement. With respect to distributions under the Plan, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code and related regulations (which are incorporated herein by reference), including, but not limited to the following:

(i) **Limits on Settlement Options.** Distributions may only be made over one of the following periods (or a combination thereof): (i) the life of the Participant; (ii) the life of the Participant and a designated Beneficiary(ies); (iii) a period certain not extending beyond the life expectancy of the Participant; or iv) a period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary(ies).

(ii) **Required Beginning Date.** The entire interest of a Participant must be distributed or begin to be distributed, no later than the Participant's Required Beginning Date. The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½ or, if later, April 1 of the calendar year following the calendar year in which the Participant retires.

(iii) **Death Distribution Provisions.** Upon the death of the Participant, the following distribution provisions will take effect:

(b) If the Participant dies after distribution of his or her vested Accounts has begun, the remaining portion of the vested Accounts will continue to be distributed at least as rapidly as under the method of distribution being used before the Participant's death;

(c) If the Participant dies before distribution of his or her vested Accounts begins, distribution of the Participant's entire vested Accounts shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except where an election is made to receive distributions in accordance with (1) or (2) below:

(1) If any portion of the Participant's vested Accounts is payable to a designated Beneficiary(ies), distributions may be made over a period certain not greater than the life expectancy of the designated Beneficiary(ies) commencing by December 31 of the calendar year immediately following the calendar year in which the Participant died;

(2) If the designated Beneficiary(ies) is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (1) above must not be earlier than the later of (a) December 31 of the calendar year immediately following the calendar year in which the Participant died and (b) December 31 of the calendar year in which the Participant would have attained age 70½.

If the Participant has not made a distribution election by the time of his or her death, the Participant's designated Beneficiary(ies) must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distributions would be required to begin under this Section, or (2) December 31 of the calendar year that contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary(ies), or if the designated Beneficiary(ies) does not elect a method of distribution, distribution of the Participant's entire vested Accounts must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

7.07 Location of Participant or Beneficiary Unknown. The Plan Administrator or its delegate must use all reasonable measures to locate Participants or Beneficiaries who are entitled to distributions from the Plan. In the event that the Plan Administrator or its delegate cannot locate a Participant or Beneficiary who is entitled to a distribution from the Plan after using all reasonable measures to locate him or her, the Plan Administrator shall, after the expiration of five years after the benefit becomes payable, treat the amount distributable as a forfeiture, to be used to pay administrative expenses of the Plan. If the Participant or Beneficiary is later located, the Plan Administrator shall restore the amount forfeited, without interest.

7.08 Participant Loans. If permitted by the relevant Funding Vehicle(s), a Participant will be permitted to take a loan from the portion of his or her Elective Contributions Account allocated to such Funding Vehicle(s). All loans made under the Plan shall be subject to the terms and conditions of the relevant Funding Vehicle(s).

Article VIII

Non-Alienation of Retirement Rights or Benefits

To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors, or legal process. No person will have the power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree, or order which establishes the rights of another person to all or a portion of a Participant's benefit under this Plan to the extent that it is a Qualified Domestic Relations Order.

Article IX Administration

9.01 Plan Administrator. The University, through its Office of Human Resources, is the Plan Administrator. The Plan Administrator has authority to control and manage the operation and administration of the Plan and is responsible for complying with the reporting and disclosure requirements of ERISA.

9.02 Authority of the University. The University has all the powers and authority expressly conferred upon it herein, and, to the extent it becomes necessary, has the sole discretion to interpret and construe the Plan, and to determine any disputes arising under it. In exercising these powers and authority, the University will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The University may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Fund Sponsor(s) shall establish a claim procedure providing for full and fair review of denied claims for benefits under the Plan. The University, by action of its Board, may designate a person or persons other than the University to carry out any of its powers, authority, or responsibilities. Any delegation shall be set forth in writing.

9.03 Indemnification. The University will indemnify the Plan Administrator, Board members, officers, or employees who are or may be determined to be fiduciaries, as that term is defined in ERISA, from and against any and all claims, costs, damages, expenses (including counsel fees approved by the University), and liabilities (including any amounts paid in settlement with the University's approval) arising from any action or failure to act, except where such claims, costs, damages, expenses, and liabilities are judicially determined to be due to the gross negligence or willful misconduct of such person. The University's obligation hereunder will be offset by any other source of indemnification, including any insurance policy or policies maintained by the University.

9.04 Rights under Funding Vehicles. All rights under a Funding Vehicle are enforceable solely by the Participant, the Participant's beneficiary, or by an authorized representative of such employee or beneficiary.

Article X Claims Procedure

10.01 Claims. Any person who believes she or he has been denied any right or benefit under the Plan may file a written claim with the Plan Administrator. The Plan Administrator will notify the claimant in writing within a reasonable time (but not later than 90 days after receipt of the claim by the Plan) if the claim is denied and will include in this notice the specific reasons for the denial, the provisions of the Plan on which the denial is based, and instructions on how to apply for a review of the claim. If necessary, the notice will also include a description of material needed to complete the claim and why the material is needed. If the Plan Administrator requires additional time to process a claim because of special circumstances, an extension may be obtained by notifying the claimant within 90 days of the date the claim was submitted that a decision will be delayed and why, and when a decision can be expected (but no later than 180 days from the date the claim was received).

10.02 Appeals. A claimant may submit a written request to the Plan Administrator for a review of a denied claim. Such request, together with a written statement of the reasons why the claimant believes the claim should be allowed, shall be submitted no later than 60 days after receipt of the written denial of the claim. Upon such notification, the Plan Administrator shall schedule a review proceeding at which the Participant shall restate his or her arguments for such claim to a named fiduciary of the Plan, which unless the Plan Administrator designates another person, committee, or entity, shall be the Plan Administrator. The Plan Administrator will notify the claimant of her or his decision within sixty (60) days of receipt of the appeal. If the Plan Administrator requires additional time, an extension of another 60 days may be obtained by notifying the claimant that the decision will be delayed, why and when a decision can be expected.

Article XI

Amendment and Termination

11.01 Amendment and Termination. While it is expected that this Plan will continue indefinitely, the University reserves the right at any time to amend or terminate the Plan by resolution of its Board or its designee, except that:

(a) No amendment or termination shall be made which will operate to recapture for the University any contributions previously made under the Plan.

(b) No amendment or termination shall deprive, take away, or alter any then accrued right of any Participant insofar as Elective Contributions previously made under the Plan are concerned.

Article XII Direct Rollovers

12.01 Right to Elect Direct Rollover. Notwithstanding any provision of the plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

12.02 Definitions

(a) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

1. any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more;
2. any distribution to the extent such distribution is required under section 401(a)(9) of the Code;
3. for distributions made prior to January 1, 2002, the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and
4. any amount that is distributed on account of hardship.

(b) Eligible Retirement Plan: An Eligible Retirement Plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a tax-sheltered annuity contract described in Section 403(b) of the Code, a qualified plan described in Section 401(a) of the Code, and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, that accepts the Distributee's Eligible Rollover Distribution. On and after January 1, 2007, an eligible retirement plan shall also include an annuity contract described in section 403(b) of the Code with respect to after-tax amounts from the Plan, to the extent the receiving plan agrees to separately account for such amounts. Effective on and after January 1, 2008, an Eligible Rollover Distribution can also be made to a Roth IRA, provided certain conversion rules are satisfied.

(c) Distributee: A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving Spouse and the employee's or former employee's Spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regard to the

interest of the Spouse or former spouse. Effective on and after January 1, 2008, a "distributee" also includes a Participant's non-Spouse Beneficiary.

(d) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Article XIII Miscellaneous

13.01 Plan Non-Contractual. Nothing contained in this Plan shall be construed as a commitment or agreement on the part of any person to continue his or her employment with the University, and nothing contained in this Plan shall be construed as a commitment on the part of the University to continue the employment or the rate of compensation of any person for any period, and all employees of the University shall remain subject to discharge to the same extent as if the Plan had never been put into effect.

13.02 Claims of Other Persons. The provisions of the Plan shall in no event be construed as giving any Participant, or any other person, firm, or corporation, any legal or equitable right as against the University, its officers, employees, or directors, except the rights specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

13.03 Merger, Consolidation, or Transfers of Plan Assets.

(a) The Plan Administrator has the authority to enter into merger agreements or agreements to directly transfer the assets of this Plan to other plans described in Section 403(b) of the Code. The Plan Administrator also has the authority to accept amounts transferred to this Plan from other plans described in Section 403(b) of the Code. To the extent any amount transferred into this Plan is subject to any distribution restrictions under applicable regulations, this Plan shall impose distribution restrictions with respect to such transferred assets that are not less stringent than those imposed on the transferor plan. If it is subsequently determined that any amounts transferred into this Plan were ineligible to be so transferred, the Plan Administrator shall direct that any ineligible amounts, plus earnings attributable thereto, be distributed from the Plan as soon as administratively feasible.

(b) No merger, consolidation or transfer of assets into this Plan shall occur unless, immediately after such merger, consolidation or transfer, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to the merger, consolidation or transfer (assuming in each instance that the Plan had then terminated).

13.04 Incorporation by Reference. The terms of the contracts, including custody agreements, between the Fund Sponsor(s) and the University and/or the Participants, and any certificates issued to a Participant by the Fund Sponsor shall be a part of the Plan as if fully set forth in the Plan document, and the provisions of each are incorporated by reference into the Plan. If there is any inconsistency or ambiguity between the terms of the Plan and the terms of the contracts,

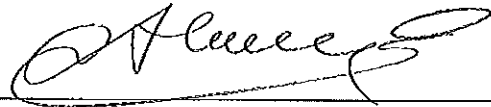
agreements and/or certificates, the terms of the Plan shall control, except to the extent that the University otherwise elects.

13.05. **Governing Law.** The Plan will be construed, administered, and enforced according to the laws of the State of Connecticut to the extent such laws are not inconsistent with and preempted by federal law.

IN WITNESS WHEREOF, the University has caused this instrument to be executed by its duly authorized officer on this 9 day of December, 2014.

WESLEYAN UNIVERSITY

By: _____



Title: Vice President of Finance and Administration