Suffolk University
Retirement Plan

Summary Plan Description

March 2011

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INTRODUCTION

Suffolk University has established two 403(b) retirement programs to allow you to save for retirement on a before-tax basis, and reduce your current federal and state income taxes. The two 403(b) retirement programs are the Standard Retirement Plan (SRP) and the Voluntary Tax Deferred Annuity Plan (VTDA), and are sometimes referred to collectively as the "Retirement Plan". This booklet will describe the provisions of both retirement programs and will describe any differences between the two retirement programs.

The SRP and VTDA, which are considered "ERISA Plans" and have a formal Plan document, provider certain rights that are required by the Employee Retirement Income Security Act of 1974 (ERISA). This booklet describes the ERISA provisions and rights that apply to the two plans.

There will be certain times in this booklet when the rules or procedures of the Fund Sponsors (TIAA-CREF, Fidelity Investments, or for accounts opened before June 1, 1998 Lincoln Life) will determine how money is invested or how distributions are made. You may obtain further information about the Fund Sponsors and the investments available in the following ways:

Human Resources has printed material available from TIAA-CREF and Fidelity. The address, 800 number and Website for TIAA-CREF, Fidelity Investments and Lincoln Life are listed in the Plan Information section of this booklet.

Note: Although this booklet is intended to be complete and accurate, if there are any discrepancies between the booklet and the Plan document, the Plan document will govern.

Note: Suffolk University intends to operate the retirement programs in compliance with 404(c) of the Employee Retirement Income Security Act (ERISA). Section 404(c) is a provision providing special rules for participant-directed plans, like ours, that permit participants to exercise control over the assets in their accounts. If a plan complies with Section 404 (c), the plan's fiduciaries (Suffolk University and others in charge of the Plan) will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the plan.

ELIGIBILTY

Who may participate in the Plan?

There are different eligibility rules for the two Suffolk retirement programs.

Voluntary Tax Deferred Annuity Plan (VDTA)

If you are employed by Suffolk and your position is not contingent on student status, you are eligible to participate in the VTDA on the first day of the month following your date of employment.

Standard Retirement Plan (SRP)

If you are in an eligible class of employees, you may participate in the SRP on the first day of the month following the completion of one year of service and attainment of age 26.

One year of service is defined as completion of 1,000 hours of service in the 12-month period starting with your date of employment to the next anniversary of your date of employment; if you do not complete 1,000 hours of service in the first 12 months following your date of employment, you must complete the 1,000 hours in the next or succeeding 12-month period starting with your date of employment to the anniversary of that date. For example, if an employee who is hired on 7/1/2002 does not complete 1,000 hour of service from 7/1/2002 to 6/30/2003, he or she must complete 1,000 hours in the period 7/1/2003 to 6/30/2004, and so on, before satisfying the year of service requirement.

If you have been employed at another institution of higher education immediately before you started working at Suffolk, this service will count toward the one year of service requirement.

Eligible classes of employees for the SRP are:

- titled faculty
- other employees who work in positions not contingent on their student status

  But the following are not eligible employees:
  - adjunct faculty members and lecturers
  - leased employees
  - non-resident aliens with no earned income sources from within the United States
  - employees covered by a collective bargaining agreement except as is contained in the appropriate collective bargaining agreement

How do I enroll in the Plan?

At any time you may request from Human Resources an enrollment kit containing the necessary forms to enroll in the VTDA.

If you are in an eligible class of employees for the SRP, and you have worked at another institution of higher education for at least one year (at least 1000 hours) immediately before you started at Suffolk, you will be asked to provide verification of your prior employment in order to enroll in the Plan. Otherwise, Human Resources will notify you two months before the date that you satisfy the one-year of service (1,000 hours) requirement to participate in the SRP.

In order to contribute to the Plan, you will need to sign a Salary Reduction Agreement that authorizes the University to reduce your salary by the amount of your contribution to the Plan.

If you choose not to contribute to either the VTDA or the SRP when you first become eligible, you may enroll at a later date, by notifying Human Resources.

What happens if I take a leave of absence or have a break in my service with the University?

If you take a paid leave of absence, the University will continue to make its contributions to the SRP, based on the compensation you receive during your leave, provided that you also continue to contribute to the Plan. If you are contributing to the VTDA, you may also continue to contribute to this Plan during your paid leave of absence.

If you take an unpaid leave of absence, your contributions and the University's contributions will be suspended to the SRP and to the VTDA during your leave. After your return from your leave, you will automatically be reinstated in the Plans.

If you have a "break in service" with the University before you satisfy the one-year of service requirement for the SRP, you must complete the one-year service requirement after you return to Suffolk, and your service before the break in service will not be taken into account. If you have a "break in service" after you have begun to participate in the SRP, you will immediately be reinstated in the Plan after you return to Suffolk.

You will be reinstated immediately in the VTDA after you return to Suffolk.

A "break in service" is considered to occur if you complete fewer than 501 hours of service during any calendar year.

If you are granted a leave of absence that is considered as "qualified military service", special provisions will apply. During the first 12 weeks of your leave, while you are receiving the difference in compensation between your regular net pay and military pay, you may continue to make contributions to the Plans. When you cease receiving compensation, your contributions, and the University's contributions, will be suspended. When you return to the University from your military service, you will be reinstated in the Plans. You may elect to make up the contributions that you would have made during your military leave. If you elect to make up these contributions, the University will make the 9% contribution for you to the SRP.

CONTRIBUTIONS

How much may I contribute to the Plan?

Standard Retirement Plan

Your contributions to the SRP will be equal to 5% of your gross compensation.

"Gross compensation" includes your base salary, and any other payments you receive for overload teaching, overtime and other work; gross compensation includes your employee contributions made by salary reduction to the Standard Retirement Plan and to the Voluntary Tax Deferred Annuity Plan, to a cafeteria plan and to a qualified fringe benefit program. Gross compensation does not include bonuses, any taxable fringe benefits that are required to be included as compensation on your W-2, such as tuition remission, life insurance in excess of $50,000, moving expenses, parking or similar items; nor does it include severance or separation payments. When your gross compensation changes during the year, your contributions to the Plan will be automatically adjusted and deducted from your compensation. Gross compensation includes only the first $245,000 of a participant's compensation for the year 2010; after 2010, this amount will be adjusted for the cost of living.

Voluntary Tax Deferred Annuity Plan

You may contribute any amount you elect, up to the legal contribution limit. If you are also contributing to the SRP, the amount you elect to contribute will be contributed first to the SRP, and the difference (if any) will be contributed to the VTDA.

What are the legal limits on how much I can contribute to the Plan?

There are legal limits on the amount that an employee may contribute to a 403(b) plan, and a separate legal limit on the combined amount that may be contributed by the employee and the University.

Employee Contribution Limit

An employee may contribute up to the elective deferral limit. For 2010, this amount is $16,500; after 2010, the amount will be increased according to the cost of living.

For employees who are age 50 or older (or will be age 50 by the end of the calendar year) an additional elective deferral of $5,500 may be contributed for 2010; after 2010, this amount will be increased according to the cost of living.

Combined Employee and Employer Contribution Limit

There is a legal limit on the combined amount that the employee and the University may contribute in any calendar year. This amount is the lesser of $49,000 (for the year 2010) or 100%

of the employee's compensation. (The additional contribution for employees age 50 or over does not count toward the $49,000 maximum.)

Under certain circumstances, you must include contributions you receive under another qualified defined contribution plan maintained by a different employer with those of the Suffolk retirement programs for purposes of this limit. This rule applies if you have certain control with respect to such other employer. Please contact Human Resources if you participate in other plans and you that you are covered under these circumstances.

Participation in 403(b) or 401(k) with other employers

If you have made any employee contributions to the 403(b) or 401(k) plan of other employers during the same calendar year, this will affect how much you can contribute to the Suffolk Retirement Plan. The elective deferral amounts shown above are the maximum amount you may contribute to the 403(b) and/or 401(k) plans for all employers for the year. It is very important that you not exceed the overall elective deferral contribution limit, or there will be an excise tax payable with your income taxes. If you believe that you have contributed too much to your Suffolk Plan because of other 403(b) or 401(k) contributions you have made during the year, notify Human Resources no later than February 1 of the following year, so that steps can be taken to refund your excess contributions and earnings.

How can I change the amount I am contributing?

You may change the amount of your contribution at any time during the year. To change your contribution amount, you must notify Human Resources 30 days before the change can go into effect. You will be asked to sign a new Salary Reduction Agreement, indicating the amount of your new contribution.

If you wish to stop contributing to either or both Plans, you must provide Human Resources 30 days notice.

How much does the University contribute to the SRP?

If you are contributing 5% of your gross compensation to the SRP, each month the University will contribute an amount equal to 9% of your gross compensation to the SRP on your behalf. The University's contributions are always 100% vested, meaning that all contributions belong to you immediately. For a definition of your gross compensation, see the question titled "How much may I contribute to the Plan?"

It is also necessary for the SRP to satisfy several IRS non-discrimination tests each year to maintain its tax-qualified status. In order to satisfy the non-discrimination tests, the matching contribution of certain highly compensated employees may have to be reduced, and you will be notified if this applies to you.

Does the University contribute to the VTDA?

The only amounts contributed to the VTDA are the voluntary contributions that you may elect to make. The University does not contribute any amounts to the VTDA.

May I rollover my accounts from my former employer's retirement plan?

An employee who has an account balance in a former employer's retirement plan may rollover all or a portion of that account balance to the Suffolk Plan. The advantages of doing this are that you are not taxed on the amount of the rollover distribution until you take a distribution from the Suffolk Plan, and you can consolidate all your retirement accounts in one plan.

There are certain funds in a former employer's plan that are not eligible for a rollover to another retirement plan. The funds that cannot be rolled over include: after-tax employee contributions; hardship withdrawals you received from the plan; installment payments you are receiving over your lifetime or over a period of 10 or more years; and distributions you are required to receive starting at age 70 ½.

In addition, the Suffolk Plan does not permit a rollover of any amounts in an IRA account, even if the IRA represents a distribution from another retirement program.

You can rollover a distribution that you receive from a former employer's plan in two ways.

You may elect to have a "direct rollover" made to the Suffolk Plan by having the former employer's plan send the rollover contribution directly to the fund sponsor. A direct rollover may be made from another 403(b) plan or from another type of "qualified" retirement program, such as a 401(k) plan. A "direct rollover" has an advantage over an "indirect rollover", because there is no 20% withholding tax on the distribution.

You may elect to have an "indirect rollover" made to the Suffolk Plan, by endorsing the check that you receive from the former employer's plan to the fund sponsor, not later than 60 days after you receive the check. It is very important that the check you receive be endorsed to the fund sponsor within 60 days after you receive it; otherwise, the rollover will not be considered valid, and your prior plan distribution will be taxable.

To request the forms to rollover a distribution from a former employer's plan, contact the fund sponsor (TIAA-CREF or Fidelity) to which you intend to invest your rollover contributions and you will receive the appropriate forms to accomplish the rollover.

INVESTMENTS

How are contributions to the Plan invested?

You will be able to select the investments for your contributions, and for the University's contributions, from among the investment options of the fund sponsors selected by the University. The fund sponsors are TIAA-CREF and Fidelity Investments.

Your account at retirement will be equal to the value of the investments that you have selected, and earnings or losses in these investments will be credited to your account periodically. Therefore, the investments you choose will directly affect the amount of your retirement income. You are responsible for monitoring the performance of the investments in your account and for changing your investment options when you deem it appropriate to do so.

What are my investment choices?

Before selecting investments from among the funds offered by TIAA-CREF and Fidelity Investments, you should familiarize yourself with the investment policies, goals and historical performance of the funds. Both TIAA-CREF and Fidelity have information that you will receive in your enrollment kit, or by calling their 800 numbers or accessing their websites. In addition, the sample investment portfolio designs that are available may be helpful in determining your personal investment goals and selecting the investments that are suited to your investment goals.

Your choices for fund sponsors are Fidelity and TIAA-CREF. Your fund choices are organized into three tiers:

*Tier One**
Investment type: Lifecycle/Target Date Funds
Participant type: Participant wants a greater level of professional guidance when investing
Fund Sponsor choice: Fidelity, TIAA-CREF
Contributions: Your SRP (5%) & VTDA, Suffolk's SRP (9%)

*Tier Two**
Investment type: Core Funds/Variable Annuities (TIAA-CREF only)
Participant type: Participant wants a greater level of control over account management
Fund Sponsor choice: Fidelity, TIAA-CREF
Contributions: Your SRP (5%) & VTDA, Suffolk's SRP (9%)

*Tier Three***
Investment type: Brokerage Account
Participant type: Participant is investment savvy and wants total control over account management
Fund Sponsor choice: Fidelity
Contributions: Your SRP (5%) & VTDA

* Funds in Tiers One & Two are monitored by investment advisors assisting Suffolk in the administration of the Plan.
** Funds in Tier Three are not monitored by investment advisors assisting Suffolk in the administration of the Plan. Tier Three allows for investments outside of Tiers One & Two.

Process: You need to contact Fidelity directly to request a BrokerageLink account application. There is a minimum $2,500 initial exchange from the SRP into BrokerageLink to set up the account. Once the account is set up, the minimum for all future exchanges from the SRP into BrokerageLink is $1,000.

How do I select the investments for contributions?

When you enroll in the Plan, you will be asked to complete enrollment forms, indicating where you wish your contributions and the University's contributions to be invested. There are different enrollment forms for Fidelity Investments, for Fidelity's BrokerageLink and for TIAA-CREF. If you are electing investments from both Fidelity and TIAA-CREF, you will need to complete two enrollment applications.

How do I monitor the value of my investments?

You will receive quarterly statements from TIAA-CREF, Fidelity Investments and Lincoln Life for the portion of your accounts invested with them.

To monitor the value of your investments at any time, you can access the Website of the fund sponsors. To do this, you will need to have a PIN from each fund sponsor. To request a new PIN, or replace a PIN that you cannot locate, contact the sponsor through the 800 number or website.

How do I change the investments in my account?

You may change the investments for future contributions and transfer existing accumulations in your account. However, some limits apply to the investment changes you may make in existing TIAA-CREF accumulations.

You may change your investments for future contributions at any time during the year. To change future investments within the same fund sponsor (i.e. from one Fidelity fund to another or from one TIAA-CREF account to another), contact the fund sponsor directly through the 800 number or the web site. To change future investments to a new fund sponsor, contact Human Resources. You will have to complete a new Payroll Authorization Form and may have to complete a new fund sponsor application.

If you wish to transfer your accumulated account balance from one fund to another within the fund sponsor (i.e. move your account balance from one TIAA-CREF fund to another or from one Fidelity fund to another), you may do so.

All accumulated account balances may be moved from one fund to another within Fidelity. Contact Fidelity directly to do so.

There are some limitations on transfers of accumulated account balances with certain TIAA-CREF funds. In the CREF accounts more than three transfers per month may result in restrictions on additional transfers that month. The minimum transfer from a CREF account is $1000. In the TIAA Real Estate Account transfers may be made only once per calendar quarter. In the TIAA Traditional Annuity, account balances held in the SRP, may be transferred at the rate of 10% per year over a period of nine years and a day. Accumulations in the TIAA Traditional Annuity held in the VTDA under the supplemental retirement or the group supplemental annuity contract are fully transferable. Contact TIAA-CREF directly to transfer funds.

You may also transfer your accumulated fund balances from one fund sponsor to another. The limitations listed above for certain TIAA-CREF funds will apply in this circumstance also. Prior to June 1, 1998 investments in Lincoln Life Annuities were also allowed under the Plan. If you hold an annuity contract with Lincoln Life under the Plan, you may transfer your accumulated fund balance to Lincoln Life. Likewise if you hold a Lincoln Life contract you may transfer your accumulated fund balance in that contract to one of the other fund sponsors. Generally accumulated balances in the Lincoln account may be transferred at the rate of 20% over five years.

For all transfers to a new fund sponsor (i.e. from TIAA-CREF to Fidelity or vice-versa), contact Human Resources because you may need to complete a Fund Sponsor Application Form as well as a Transfer Form.

RECEIVING BENEFITS

When may I withdraw funds from the SRP or VTDA while I am still employed at the University?

Because the primary purpose of the SRP and VTDA is to save for retirement and there are tax benefits for your and the University's contributions, there are only certain situations in which you may withdraw contributions while you are still employed.

You may withdraw your rollover contributions, take a withdrawal for financial hardship, take a loan from the plan or receive a distribution when you reach age 59 ½. The fund sponsors place some restrictions on withdrawals from certain investment accounts. Each of the in-service withdrawal options and the restrictions are discussed below.

Rollover contributions

You may withdraw your rollover contributions at any time upon request. Distributions of rollover contributions, and investment earnings, will be subject to income tax and, with certain exceptions, to a 10% excise tax before age 59 ½.

Financial hardship

If you incur a financial hardship, you may withdraw your own contributions to the Plan. University contributions, and investment earnings in your employee and University accounts, may not be withdrawn.

Financial hardship is defined by the IRS and by the Plan as the following reasons:

- uninsured medical expenses incurred by the participant, his or her spouse or any of his or her dependents.
- costs directly related to the purchase of a principal residence of the participant (but not any mortgage payments).
- payment of tuition and related education fees for the next 12 months for postsecondary education for the participant, his or her spouse, or children or dependents of the participant.
- payments necessary to prevent the eviction of the participant from his or her principal residence, or foreclosure on the mortgage of that principal residence.
- payments of funeral or burial expenses of the participant's deceased parent, spouse, children or dependents.
- payments to repair damage to the participant's principal residence that would qualify for casualty loss deduction under the Internal Revenue Code.

You may also request a distribution on account of the Severe Financial Hardship of a beneficiary designated in accordance with the terms of the Plan. Any such request must be for a reason specified in the items above.

Before you are eligible for a financial hardship distribution, you are required to first take any distributions available to you from the plan (such as a distribution of any rollover contributions or an age 59 1/2 withdrawal), or any loans that you are eligible for from the Plan. After taking these distributions, if applicable, you may take a financial hardship withdrawal for any amount not covered by the other distributions.

After you receive a hardship withdrawal, you will not be able to make contributions to the SRP or VTDA for 6 months, and University matching contributions must also be suspended during this 6-month period.

In most cases, a hardship withdrawal is subject to income tax and to the 10% excise tax if received before age 59 ½, unless the withdrawal is eligible for a medical expense deduction. The withdrawal may not be rolled over to an IRA.

After you reach age 59 ½

After you reach age 59 ½, you may request a withdrawal of all or a portion of your contributions, the University contributions and any investment earnings in your account.
After the withdrawal, you may continue to make contributions to the Plan. The withdrawal will be subject to income tax (unless you rollover the withdrawal to an IRA), but will not be subject to the 10% excise tax.

<u>Fund Sponsor Rules on Withdrawals</u>

Lump sum withdrawals may be made from the TIAA Real Estate Account, the TIAA Traditional Annuity held in the VTDA, all CREF accounts, Fidelity accounts and Lincoln Life accounts. Amounts withdrawn from the TIAA Traditional Annuity held in the SRP will be paid out over a period of nine years and a day, with 10% of the amount withdrawn payable immediately.

May I take a loan from the Plan?

You may take a loan from the SRP or VTDA of a certain portion of your account. You may borrow from your own contributions and any investment earnings on your contributions. You may not borrow from the University's contributions or the investment earnings on those contributions.

A loan may be taken for any economic reason, and does not have to meet the IRS definition of financial hardship. A loan is made to you on the condition that you will repay it, based on an amortization schedule of the loan principal and interest. Unlike a withdrawal, a loan is not taxable to you, as long as you continue to make repayments on a timely basis.

Another advantage of taking a loan, rather than a financial hardship withdrawal, is that you may continue to make employee contributions to the Plan, and University contributions will continue to be made to your account.

Loans are available through TIAA-CREF and Fidelity. Loans through Lincoln Life (for an account which was opened prior to June 1, 1998) have been temporarily suspended. Call Human

Resources for more information. TIAA-CREF allows loans from accounts invested in all CREF funds, and the TIAA Real Estate Fund in the SRP plan. Only 10% of funds invested in the TIAA Traditional Annuity under the SRP are available for loan. Loans are available from all TIAA-CREF accounts in the VTDA. The basic provisions of the Fidelity loans are the same as those for the TIAA-CREF and Lincoln Life contracts, but the Fidelity loans require repayment on a monthly basis. Fidelity allows loans from all its funds. For more specific information about loans, call the fund sponsor and ask for loan information.

There are three sets of rules that govern how much you may borrow from the Plan, and how the loan will be repaid. These are the IRS rules and Plan rules for participant loans, and the rules established by the fund sponsor.

Amount of the Loan

The minimum loan amount is $1,000.

Under the law, the maximum loan amount of all outstanding loans under the Plan is the lesser of (i) 50% of your account balance (or $10,000 if your account balance is less than $20,000) or (ii) $50,000 reduced by the highest amount of any prior outstanding Plan loans within the last 12 months.

There is an additional limit on the amount of a loan from TIAA-CREF funds. The maximum loan available is the least of the following:

a. $50,000;
b. 45% of your combined TIAA and CREF accumulations; and
c. 90% of your TIAA-CREF RA or GSRA.

In addition, you will have to take into account the amount needed for collateral. TIAA-CREF requires that an amount equal to 110% of the loan must be kept as collateral in a new TIAA Retirement Loan annuity.

Term for the loan

The term for the loan may not exceed 5 years, unless the purpose of the loan is to purchase a principal residence for the participant. For a home purchase loan, the term for the loan may be up to 15 years, unless a shorter term is established by the Fund Sponsor.

Interest rate

A reasonable interest rate will be determined by the fund sponsor.

Loan Fees

Fund sponsors may require loan application and loan administration fees which may be deducted from your account.

How to apply for a loan

1. You should request the appropriate applications from TIAA-CREF, Fidelity or Lincoln Life.
2. Complete the applications. If necessary obtain spousal consent for the loan, and have the applications witnessed or notarized. Spousal consent is necessary if you are borrowing from your account in the SRP.
3. A new application, with spousal consent if required, must be completed in the event of a renegotiation, extension, renewal or other revision of the loan.

Loan repayments

Loan repayments for TIAA-CREF and Lincoln Life must be made not less frequently than quarterly. Fidelity loans require repayment on a monthly basis.

If you fail to make the scheduled loan payment, and are more than 30 days overdue, the amount of the unpaid loan will be taxed to you, and there will be a 10% excise tax if you are under age 59 1/2. Because of IRS regulations, for loans made starting in 2002, the amount that will be taxed to you will be the entire amount of the unpaid loan. (For loans made before 2002, it was only the amount of the unpaid scheduled payment that is taxable.)

A loan may be repaid in full at any time. Partial prepayments may be accepted only with direct billed quarterly repayments.

In the event of a participant's military service, loan repayments may be suspended, as required by law.

When may I withdraw funds from the Plan after I terminate or retire from the University?

Your contributions, the University's contributions and all the investment earnings in your account are fully vested (owned) by you. After you terminate or retire from the University, you may receive a distribution of your account at any time, on your request.

There are several options for receiving your distribution, as discussed below.

Options for receiving your distribution

You may select from one or a combination of the following payment options:

- A lump sum cash withdrawal
- Periodic cash withdrawal payments
- Fixed payments made in a specified amount or made over a specified period of time
- Annuities that guarantee you, or you and your beneficiary, a lifetime income
- Interest-only from a TIAA Traditional Annuity

The specific choices you have will vary, depending on the fund sponsor and the investment funds you have selected with the fund sponsor. Contact the fund sponsor to obtain information regarding the payment options from the fund sponsor and from the investment funds.

Leaving your money in the Plan

You are not required to take your money immediately when you terminate from the University. You may leave your money in the Plan until you are ready to receive it, and your account will participate in the same investment funds.

However, you will have to begin to take a distribution, in any of the payment options described above, by April 1st following the calendar year in which you reach age 70½ or retire, whichever date is later. If you do not take a distribution by this date, a 50% excise tax will be assessed to you on the amount you were required to receive as income.

How are my payments taxed?

Distributions taken in cash from the Plan are subject to federal and state income taxes in the year of receipt. These rules are the same, whether your distribution is made while you are still employed or after you terminate or retire, except as noted below.

If you are under age 59 ½ at the time of your distribution, there may be an additional 10% excise tax, unless one of the following situations applies to you:

- You terminate with the University after you are age 55 or over
- You terminate with the University and elect to receive income payments over your lifetime
- You become disabled
- Your beneficiary receives a distribution on your death
- A distribution is made for unreimbursed medical expenses and is deductible by you

May I rollover my distribution to an IRA or to my new employer's retirement plan?

You can rollover a distribution that you receive to an IRA or to your new employer's plan and avoid current taxation on the distribution. If you accomplish this rollover payment directly from the Suffolk Plan to the IRA or to the new employer's plan, you will also avoid having the 20% withholding tax taken from your distribution. If you do not accomplish your rollover directly to your IRA or your new employer's plan, the Suffolk Plan is required to withhold 20% of your distribution as a pre-payment of federal income taxes and applicable state taxes.

In order to rollover a distribution to the plan of your new employer, that plan must provide for rollover contributions, so you will need to verify this with your new employer, before taking a distribution from the Suffolk Plan.

If you receive your distribution in cash from the Suffolk Plan, 20% withholding tax is deducted from your distribution, even if you later decide to rollover the distribution to an IRA or to your new employer's plan by means of an indirect rollover. An indirect rollover must be accomplished within 60 days of receiving the distribution check from the Plan.

Because there are different tax consequences depending on the way you intend to receive your distribution, it is important that you read carefully the distribution information you will be receiving from the fund sponsor, and discuss the tax consequences with your tax advisor, before making any decisions.

There are some funds that are not eligible for a rollover: any after-tax employee contributions (contributions that were taxed to you because they exceeded your exclusion allowance); financial withdrawals for hardship; installment payments you are receiving over your lifetime or over 10 or more years; and distributions you are required to receive starting at age 70 ½. There may also be restrictions that a fund sponsor has on the investments that are eligible for a rollover, such as the TIAA Traditional Annuity account that may only be paid out in the amount of 10% per year over a period of nine years and a day.

What are my spouse's rights to my benefits?

Because the SRP and the VTDA are considered "ERISA Plans", your spouse has certain rights under the Plans. Unless the waiver and written consent described below are properly filed, all married participants in either Plan are subject to the following provisions.

<u>Pre-retirement spousal benefits</u>. If you are married and die before retirement benefit payments begin, your surviving spouse must receive a benefit that is at least 50% of the current value of your account. This amount is payable as a single sum or in one of the other payment methods offered by the fund sponsor in which your account is invested.

<u>Post-retirement spousal benefits</u>. If you are married and have payments settled under an annuity contract with TIAA-CREF or Lincoln Life, or purchased an annuity through Fidelity, your account will be applied to pay a monthly income for your life, with a monthly income to your surviving spouse after your death. The continuing payments to your spouse must be at least 50% of the monthly payments to you.

<u>Waiver of spousal rights</u>. Married participants and their spouses may waive the spousal entitlement to a joint annuity or a pre-retirement death benefit only if a written waiver is filed with the fund sponsor providing the benefit, along with a written consent of the waiver signed by the spouse and witnessed by a notary public or representative from the Human Resources Office. Waiver forms will be supplied by the fund sponsor with whom your account is invested.

For post-retirement survivor benefits (i.e. survivor benefits after an annuity has been settled), the waiver may be made or revoked during the 180-day period before retirement benefits payments begin. Benefits may not be made to you prior to 30 days after you receive the explanation from the fund sponsor of the rights of you and your spouse, unless you and your spouse elect to waive the 30 day period (but no distribution may be made prior to seven days after the waiver). The waiver may also be revoked during the same period.

The period during which you and your spouse may elect to waive the pre-retirement survivor death benefit begins on the first day of the Plan Year in which you attain age 35 and continues until the earlier of your death or the date you start receiving Plan benefits. If you die before attaining age 35 (i.e., before you have had the option to make a waiver), at least 50% of the full value of your account is payable automatically to your surviving spouse. If you terminate employment with Suffolk prior to attaining age 35, the period for waiving the pre-retirement death benefit begins on your date of termination. The waiver may also be revoked during the same period.

Are my benefits subject to the claims of creditors or to QDROs?

You cannot assign your SRP or VTDA benefits to anyone else, and your Plan benefits are generally not subject to claims of creditors. However, the Plan will comply and make payments in accordance with any "qualified domestic relations order" that assigns part of all of your account balance or Plan benefits to a separated spouse, former spouse or to your dependents. The Plan will also honor federal tax liens to the extent required by law.

<u>QDROs</u>

The Plan and/or the fund sponsors have adopted detailed procedures to determine whether a domestic relations order is qualified and how a qualified domestic relations order will be administered. You may receive these procedures, free of charge, by requesting a copy from the Plan Administrator.

PLAN AMENDMENT OR TERMINATION

Can the terms of the Plan be changed?

While it is expected that the Plan will be continued indefinitely, Suffolk University reserves the right to amend, otherwise modify, or terminate the Plan, or to discontinue any further Plan contributions or payments under the Plan by vote of its Board of Trustees, or in order to comply with Internal Revenue Service regulations. No amendment or termination, however, can reduce the amount in your account.

APPLYING FOR BENEFITS AND LEGAL RIGHTS

How do I apply for benefits?

You will not receive your benefits automatically. You or your beneficiary must apply for them. If you are requesting an in-service withdrawal, loan or termination distribution, or your beneficiary is requesting a distribution on death, there are certain steps to follow.

The first step is to access the website or call the 800 number of the fund sponsor (TIAA-CREF, Lincoln Life or Fidelity.) They will send you the appropriate forms for you to complete. In some cases, you will need to bring the completed forms to Human Resources for their approval, or the fund sponsors may go directly to Human Resources to get approval.

If you are married your spouse must sign the request form and waive any annuity rights that apply.

If you are not sure how much is in your account or what portion of your account may be withdrawn or borrowed, you should contact the fund sponsor.

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What happens if my claim for benefits is denied?

The SRP and VTDA are considered “ERISA Plans” and provide you, as a participant, and your beneficiaries with certain rights and protections that are required under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Claims denial process

If you or your beneficiary makes a written or electronic claim for benefits under the either the SRP or VTDA, and all or part of the claim is denied, the Plan Administrator must respond to you in writing or electronically within a reasonable time, but not later than 90 days after the claim is received. This period may be extended for as many as 90 days if circumstances beyond the Plan Administrator’s control warrant the extension of time. If additional time is needed, you will be given notice of the extension within the original 90-day period. The Plan Administrator will notify you of the specific reasons for the denial with reference to the appropriate Plan provisions. The Plan Administrator will also tell you how you can appeal this decision. The appeal process is stated below for your information.

Claims appeals process

If no decision is given within the time frames stated above or after the extension of time, the claim should be considered denied and you may submit a written appeal.

1. Within 60 days of receiving the determination letter, you may send a written notice to the Plan Administrator indicating your reason for appeal and any additional information to support your claim. In support of your appeal, please submit any documents you want the

Plan Administrator to consider that may be pertinent to your claim. The Plan Administrator must respond to your appeal within a reasonable time, but not later than 45 days after the claim is received.

2. If the Plan Administrator, after reviewing this information, still determines you are not entitled to benefits you claim, you or your representative can appear personally to give further written or oral support to your claim and to review any pertinent documents. A hearing must be scheduled within 30 days after the Plan Administrator receives a notice of appeal. You must receive a minimum of 10 days prior notice of this hearing date.

   At the hearing, the review will take into account all comments, documents records and other information that you submit relating to your claim, without regard to whether such information was submitted or considered previously. You will also be provided, upon written request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits.

3. Within 60 days of your appearance, the Plan Administrator will notify you by certified letter of its final decision and the specific reasons for its decision.

You or your beneficiary may not proceed to appeal to a court of law or equity until remedies provided under the Plan have been exhausted. You will not be deemed to have exhausted administrative remedies unless and until all information on which you rely has been provided to the claims appeal fiduciary for consideration.

What are my legal rights?

The SRP and VTDA are considered "ERISA Plans" and provide you, as a participant, and your beneficiaries with certain rights and protections that are required under the Employee Retirement Income Security Act of 1974 ("ERISA").

<u>Receive Information About Your Plan and Benefits</u>. ERISA provides that all plan participants will be entitled to:

1. Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclaimer Room of the Pension and Welfare Benefits Administration.

2. Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.

3. Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

4. Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve months. The plan must provide the statement free of charge.

Prudent Action by Plan Fiduciaries. 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 your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Discretionary Authority of Plan Administrator and Other Plan Fiduciaries. In carrying out their respective responsibilities under the Plan, the Plan Administrator and other Plan Fiduciaries shall have discretionary authority to interpret the terms of the Plan and to determine eligibility for and entitlement to Plan benefits in accordance with the terms of the Plan. Any interpretation or determination made pursuant to such discretionary authority shall be given full force and effect, unless it can be shown that interpretation or determination was arbitrary and capricious.

Enforce Your Rights. If your claim for a benefit is defined or ignored, 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 the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in 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, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in 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, it if finds your claims is frivolous.

Assistance with Your Questions. 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, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

Are the benefits in the Plan guaranteed by the government?

No. Benefits under certain kinds of pension plans (called defined benefit plans) are insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a corporation organized under federal law. However, the PBGC does not insure the benefits under defined contribution plans, such as this plan, where your benefit is based on the value of your account.

PLAN INFORMATION

Plan Name: Suffolk University Standard Retirement Plan
Suffolk University Tax Deferred Annuity Plan

Plan Sponsor: Suffolk University
8 Ashburton Place
Boston, MA 02108

Plan Administrator: Vice President/Treasurer
Suffolk University
73 Tremont Street
Boston, MA 02108

Telephone: 617-573-8400

Fax: 617-367-2250

Fiduciary: Suffolk University
73 Tremont Street
Boston, MA 02108

Agent for Legal Process Service:
Plan Sponsor
In addition, legal process involving any action concerning the plan may be served on the Plan Administrator

Employer ID Number: 04-2133255

Plan Year: January 1 to December 31

Plan Number: 001

Fund Sponsors: Teachers Insurance and Annuity Association (TIAA)
College Retirement Equities Fund (CREF)
730 Third Avenue
New York, NY 10017-3206
Telephone: 1-800-842-2776
Website: www.tiaa-cref.org

Fund Sponsors: Fidelity Investments
Tax-Exempt Services Company
82 Devonshire Street
Boston, MA 02109
Telephone: 1-800-343-0860

Website: http://www.mysavingsatwork.com/atwork.htm

Fund Sponsors: Lincoln Life
TDA-Client Services
2211 Congress Street
Portland, ME 04122
Telephone: 1-800-341-0441
http://lfg.com

SUFFOLK UNIVERSITY

403(b) PLAN

SUMMARY OF MATERIAL MODIFICATIONS
March 2011

The Suffolk University 403(b) Plan (the "Plan") has been amended, effective March 25, 2011, in order to reflect the change in the Plan's investment options through TIAA-CREF and Fidelity.

Your fund choices are now organized into three tiers:

*Tier One**
Investment type: Lifecycle/Target Date Funds
Participant type: Participant wants a greater level of professional guidance when investing
Fund Sponsor choice: Fidelity, TIAA-CREF
Contributions: Your SRP (5%) & VTDA, Suffolk's SRP (9%)

*Tier Two**
Investment type: Core Funds/Variable Annuities (TIAA-CREF only)
Participant type: Participant wants a greater level of control over account management
Fund Sponsor choice: Fidelity, TIAA-CREF
Contributions: Your SRP (5%) & VTDA, Suffolk's SRP (9%)

*Tier Three***
Investment type: Brokerage Account
Participant type: Participant is investment savvy and wants total control over account management
Fund Sponsor choice: Fidelity
Contributions: Your SRP (5%) & VTDA

** Funds in Tiers One & Two* are monitored by investment advisors assisting Suffolk in the administration of the Plan. Please keep in mind, however, that you are responsible for selecting the investments for your account, for monitoring the performance of the investments in your account and for changing your investment options when you deem it appropriate to do so.

*** Funds in Tier Three* are not monitored by investment advisors assisting Suffolk in the administration of the Plan. Tier Three allows for investments outside of Tiers One & Two.

The purpose of this Summary of Material Modifications (referred to as the "Summary") is to notify you of this change. The Summary is to be read in conjunction with the Plan's Summary Plan Description (referred to as the "SPD") which was previously distributed to you.

Please keep this Summary with your SPD as it updates the information contained in the SPD. If you have any questions after reading this Summary, please contact the Plan Administrator.

SUFFOLK UNIVERSITY
RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS
November 2011

The Suffolk University Retirement Plan (the “Plan”) has been amended, effective June 1, 2011, in order to reflect the change in the Plan’s administrator to Suffolk University, 8 Ashburton Place, Boston, MA 02108.

The purpose of this Summary of Material Modifications (referred to as the “Summary”) is to notify you of this change. The Summary is to be read in conjunction with the Plan’s Summary Plan Description (referred to as the “SPD”) which was previously distributed to you. Please keep this Summary with your SPD as it updates the information contained in the SPD. If you have any questions after reading this Summary, please contact the Plan Administrator at 617-573-8415.

SUFFOLK UNIVERSITY

403(b) PLAN

SUMMARY OF MATERIAL MODIFICATIONS
March 2011

The Suffolk University 403(b) Plan (the "Plan") has been amended, effective March 25, 2011, in order to reflect the change in the Plan's default investment option through TIAA-CREF. As of that date, should a Participant elect TIAA-CREF as a Fund Sponsor but make no Funding Vehicle selection,100% of the contribution will be allocated to an age-based Lifecycle Fund (and not to a Money Market Fund, which was the previous default investment). The default investment through Fidelity has not changed. Should a Participant elect Fidelity as a Fund Sponsor but make no Funding Vehicle selection, 100% of the contribution will be allocated to an age-based Fidelity Freedom Fund.

The purpose of this Summary of Material Modifications (referred to as the "Summary") is to notify you of this change. The Summary is to be read in conjunction with the Plan's Summary Plan Description (referred to as the "SPD") which was previously distributed to you. Please keep this Summary with your SPD as it updates the information contained in the SPD. If you have any questions after reading this Summary, please contact the Plan Administrator.