

University of New England  
Defined Contribution Plan

Summary Plan Description

Revised Effective as of January 1, 2011

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# INTRODUCTION

University of New England has restated the University of New England Defined Contribution Plan (the “Plan”) to help Employees save for retirement. The Plan is governed by the Section 403(b) of the Internal Revenue Code.

UNE restated the Plan by signing a new agreement – the Plan document - which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. UNE also has the right to modify the Plan at any time, and from time to time. You will be notified about material changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information regarding certain plan features or have questions about the information contained in this SPD, you should contact the UNE Human Resources Department. You may also examine a copy of the plan document by making arrangements with UNE Human Resources Department. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by UNE, the terms of the Plan document will govern.

All amounts contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the “Individual Agreements”) explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibit loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact UNE or the investment vendor to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.

This booklet was prepared in September 2011 and describes the terms of the Plan effective as of January 1, 2011.

# ELIGIBILITY

## **Am I eligible to participate in the Plan?**

You will be eligible to contribute a portion of your pay to the Plan as a pre-tax Deferral if you are a “regular full time” or “regular half time employee” (as defined), unless you fall into one of the excluded categories of employees described below.

*A regular full time employee* is an employee regularly scheduled to work a minimum of 35 hours per week (nonexempt) or 40 hours per week (exempt) for at least 9 months of the year in a position that is budgeted as a regular full time position.

*A regular half time employee* is an employee regularly scheduled to work a minimum of 20 hours per week (but less than 35 hours per week) for at least 9 months of the year in a position that is budgeted as a regular half time position.

You are in an excluded category if:

- You are eligible to defer a portion of your Compensation into a 401(k) plan offered by UNE.
- You are eligible to defer a portion of your Compensation into a different 403(b) plan offered by UNE.
- You are a nonresident alien and you received no income from within the United States.
- You are a student enrolled and attending classes offered by UNE and UNE is a school, college or university.
- You are in adjunct faculty status. UNE has determined that employees classified as adjunct faculty are not eligible for classification as regular full time or regular half time employees. In addition, effective for all periods beginning on or after January 1, 2006, UNE has determined that employees classified as adjunct faculty normally work less than 20 hours per week and shall not be considered Eligible Employees.
- You are classified as an independent contractor during any period of providing services to UNE, such individual will be deemed to be in an ineligible class of employees for purposes of the Plan during such period, even if the individual is determined to be a common law employee during such period pursuant to a government audit or litigation. Notwithstanding the above, if the failure to cover such reclassified individuals would prevent the Plan from satisfying the minimum coverage requirement under Code Section 410(b) for a Plan year, the minimum number of such individuals necessary for the plan to fulfill such minimum coverage requirements will be included as eligible employees for the plan year,

with preference given to those reclassified individuals with the smallest amount of compensation.

In addition, you may receive contributions made by UNE (after meeting certain requirements) if you are a regular full time or regular half time employee meeting as defined described above, unless you fall into one of the following categories of excluded employees:

- You are a nonresident alien and you received no earned income from within the U.S.
- You are a member of a collective bargaining unit and your exclusion from coverage under this Plan was part of the negotiated agreement.
- You are a student enrolled and attending classes offered by UNE and UNE is a school, college, or university.
- You are in adjunct faculty status. UNE has determined that employees classified as adjunct faculty are not eligible for classification as regular full time or regular half time employees. In addition, effective for all periods beginning on or after January 1, 2006, UNE has determined that employees classified as adjunct faculty normally work less than 20 hours per week and shall not be considered Eligible Employees.
- You are classified as an independent contractor during any period of providing services to UNE, such individual will be deemed to be in an ineligible class of employees for purposes of the Plan during such period, even if the individual is determined to be a common law employee during such period pursuant to a government audit or litigation. Notwithstanding the above, if the failure to cover such reclassified individuals would prevent the Plan from satisfying the minimum coverage requirement under Code Section 410(b) for a Plan year, the minimum number of such individuals necessary for the plan to fulfill such minimum coverage requirements will be included as eligible employees for the plan year, with preference given to those reclassified individuals with the smallest amount of compensation.

The Plan document is being amended or restated on to new Plan documents. If you were eligible to participate in the prior plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

**What other requirements do I have to meet before I am eligible to participate in the Plan?**

Unless you fall into one of the categories of excluded employees described above, you will be immediately eligible to defer a portion of your pay as a pre-tax Deferral into the Plan. There is no age requirement for deferring a portion of your Compensation as a pre-tax Deferral.

However, you must reach age 18 before you will be eligible to receive contributions made by UNE. The age requirement, however, will apply to pre-tax Deferrals only if you can defer pre-tax or Roth Deferrals into another plan maintained by UNE that does not have any age and service requirements.

In addition, you must complete 1 (one) year of service with UNE before you are eligible to receive contributions made by UNE. However, there is no service requirement for deferring a portion of your Compensation as a pre-tax Deferral. The years of service requirement, however, will apply to pre-tax Deferrals only if you can defer pre-tax or Roth Deferrals into another plan maintained by UNE that does not have any age and service requirements.

Your initial eligibility measuring period will be the 12-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will be calculated based on a 12-month period beginning with the anniversary of your hire date.

You will be credited with a year of service if you are paid or entitled to pay from UNE during the eligibility measuring period.

**When can I enter the Plan?**

Deferral Contributions

You will be allowed to contribute a portion of your pay into the Plan as a pre-tax Deferral as soon as administratively feasible after your hire date.

Matching Contributions

Once you have met the age and service requirements listed above, you will enter the Plan the first day of the next month and become eligible to receive Matching Contributions from UNE.

**What happens to my Plan eligibility if I terminate my employment and am later rehired?**

Once you satisfy the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by the Employer, even if you have a break in eligibility service. A break in service occurs when you have 12 consecutive months during which you are not working for UNE. If you had not yet satisfied the eligibility requirements and had a break in eligibility service, periods before your break in service will not be taken into account and you will have to satisfy the eligibility requirements

following your break in service. Periods during which you have a break in eligibility service will not count against you if you were absent because you were pregnant, had a child or adopted a child, were serving in the military, or provided service during a national emergency and re-employment is protected under federal or state law, and you return to employment within the time required by law.

If you terminate employment and are later rehired, you will be able to contribute a portion of your Compensation as a Deferral as soon as administratively feasible after being rehired. If you had met the eligibility requirements for Matching Contributions and were a Participant in the Plan before terminating employment or having a break in eligibility service, and are later rehired, you will enter the Plan immediately. If you were not a Participant before the break in eligibility service, and are rehired, you will need to again satisfy the Plan's eligibility requirements for Matching Contributions.

# CONTRIBUTIONS & VESTING

## What amount can I contribute to the Plan?

### Deferrals

You will be able to contribute a portion of your Compensation as a pre-tax Deferral unless you are a member of one of the excluded classes listed previously. The maximum dollar amount that you can contribute to the Plan each year is \$16,500 for 2011 and includes contributions you make to certain other deferral plans (e.g., 401(k) plans, salary deferral SEP plans, and other 403(b) tax-sheltered annuity plans). This amount will increase as the cost of living increases. Deferrals (and the related earnings) are always fully vested and cannot be forfeited. So if you were to leave UNE, you would be entitled to the full Deferral balance (plus earnings).

The amount of your Compensation that you decide to defer into the Plan generally will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the pre-tax contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by UNE. Instead, it will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

**EXAMPLE:** Assume your Compensation is \$25,000 per year. You decide to contribute five percent of your Compensation into the Plan. UNE will pay you \$23,750 as gross taxable income and will deposit \$1,250 (five percent) into the Plan. You will not pay federal income taxes on the \$1,250 (plus earnings on the \$1,250) until you withdraw it from the Plan.

### Catch-up Contributions

*Age 50 Catch-up Contributions* – If you are eligible to make Deferrals and you turn age 50 before the end of any calendar year, you may defer up to an extra \$5,500 each year (for 2011) into the Plan as a pre-tax contribution once you meet certain Plan limits. The maximum catch-up amount may increase as the cost of living increases.

*Special 403(b) Catch-up Contributions* – If you have worked at least 15 years for the Employer, and the Employer is a qualified organization, you may make a special catch-up contribution equal to the smallest of the three amounts listed below:

1. \$3,000
2. \$15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years
3. (\$5,000 times the number of years you have worked for the Employer) minus (the total amount of Deferrals made while you worked for the Employer)

These catch-up contributions will be eligible for Matching Contributions from UNE (if any).

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested. So if you were to leave UNE, you would be entitled to the full catch-up balance (plus earnings).

**How do I start making contributions?**

To begin deferring a portion of your Compensation into the Plan, you must complete and submit a salary reduction agreement, complete and submit a TIAA-CREF enrollment form, and follow the related procedures established by UNE. Your deferrals will begin on the first day of the first calendar month after you have completed the enrollment process. To obtain a salary reduction agreement and get more information about Plan enrollment, contact or visit the UNE human resources department.

**What if I don't make a specific election to contribute some of my Compensation into the Plan?**

You are not required to defer a portion of your Compensation into the Plan. If you elect 0% or you simply fail to follow the procedures established by UNE for making a Deferral election, you will not be enrolled in the Plan as a deferring Participant.

**Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?**

You may change the amount you are deferring into the Plan or stop making Deferrals altogether at any time by completing and submitting a new salary reduction agreement reflecting the change you wish to make. Your new election, or the cessation of your deferrals, will take effect on the first day of the first calendar month following the submission of your completed salary reduction agreement. Generally, once you stop your Deferrals, you will not be able to reenroll in the Plan and begin making Deferrals again until the first day of the next calendar month.

Example: Assume you are enrolled in the Plan and deferring 6% of your Compensation into the Plan as a pre-tax Deferral. You follow the procedures to stop making Deferrals as of October 1. The earliest opportunity you will have to re-enter and begin making Deferrals again would be November 1.

**What if I contribute too much to the Plan?**

If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. If you learn that you may have contributed too much, you must notify UNE, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

**If I make Deferrals to the Plan, will my Employer match any of those contributions?**

Once you are eligible to receive matching contributions from UNE, each pay period that you contribute a portion of your Compensation into the Plan as a pre-tax Deferral, UNE will make a contribution to the Plan as a Matching Contribution on your behalf based on the following formula: If you contribute between 1% and 8% of your Compensation as a pre-tax Deferral, UNE will make a Matching Contribution of 100% of your contribution.

Examples:

If your salary is \$80,000 and you contribute 8% of your salary, you will have contributed \$6400 as a pre-tax Deferral and UNE will make a Matching Contribution of \$6400.

If your salary is \$80,000 and you contribute 4% of your salary, you will have contributed \$3200 as a pre-tax Deferral and UNE will make a Matching Contribution of \$3200.

If your salary is \$80,000 and you contribute 12% of your salary, you will have contributed \$9600 as a pre-tax Deferral and UNE will make a Matching Contribution of \$6400 (representing the maximum matching of 8%)

If your salary is \$80,000 and you contribute 25% of your salary and your Maximum Allowable Contribution is \$16,500 as defined by the Internal Revenue Code, your contributions will be stopped in the last payroll of October when you reach your pre-tax Deferral Maximum Allowable Contribution of \$16,500. UNE's contributions will also stop in October and UNE will have made a Matching Contribution of \$2667 (representing 8% of your salary earned January 1 to October 31).

**If I have money in other retirement plans, can I combine them with my accumulation under this Plan?**

UNE allows you to roll over your savings from other retirement arrangements into this Plan after you become eligible to participate in the Plan. Contact TIAA-CREF to receive the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

TIAA CREF contacts:

General number: 800-842-2733

Automated Telephone Svs (account performance): 800-842-2252

TTY Direct line: 800-842-2755

The Plan will accept amounts rolled over from the prior plan to this Plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan)

- 403(b) tax-sheltered annuity plan
- government 457(b) plan
- Traditional IRA

#### Plan to Plan Transfers

UNE allows you to transfer dollars you have saved in other 403(b) retirement arrangements into this Plan if you are a current or former Employee of the Employer. UNE will establish certain procedures that you must follow if you are making a plan to plan transfer. Limits on the timing of distribution that existed in the prior plan will continue to apply to the assets that you transfer to this Plan.

Rollover and Transfer contributions to the Plan are always 100 percent vested and nonforfeitable.

#### **Are there any limits on how much can be contributed for me?**

In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals) of more than \$49,000, plus any age 50 catch-up contributions, in 2011 or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The \$49,000 limit will be increased as the cost of living increases, and is the total amount that can be contributed across all retirement plans sponsored by UNE.

#### **Will contributions be made for me if I am called to military service?**

If you are reemployed by UNE after completing military service, you may be entitled to receive certain make-up contributions from UNE. If your Plan permits Deferrals or Nondeductible Employee Contributions, you may also have the option of making up missed employee contributions and receiving a Matching Contribution, if applicable, on these contributions.

If you are reemployed after military service, contact your Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

#### **Will I be able to keep my Employer contributions if I terminate employment or am no longer eligible to participate in the Plan?**

Contributions that you receive from UNE will always be fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.

# INVESTING YOUR PLAN ACCOUNT

## **What investments are permitted?**

You may invest your account in any of the investment options available under the Plan from time to time. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options and vendors may change from time to time. UNE may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of vendors and investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, or other available information before making investment decisions.

Contact the Human Resources or go to the TIAA-CREF Web site ([www.TIAA-CREF.org](http://www.TIAA-CREF.org)) for more information the specific investment options currently available under the Plan or to obtain a prospectus for any investment.

## **Who is responsible for selecting the investments for my contributions under the Plan?**

You have the right to decide how your Plan balance will be invested. UNE will establish administrative procedures that you must follow to select your investments. UNE will designate a list of vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these vendors and investment options, to the extent permitted by the Individual Agreements. Contact UNE if you are not certain whether a particular vendor or investment option is permitted under the Plan. If you do not select investments for your Plan account, your account will be invested a “qualified default investment alternative” selected by UNE. You will receive notice if such an investment made on your behalf and you can change that investment at any time by making your own investment election.

UNE intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that UNE and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

## **How frequently can I change my investment elections?**

You may change your initial investment selections as frequently as permitted under the Individual Agreements.

# WITHDRAWING MONEY FROM THE PLAN

## When can I take a distribution from the plan?

You may always request a distribution of contributions you have received from UNE upon termination of employment after reaching age 65.

You may request a distribution of Deferrals at the times listed below:

- You terminate employment
- You become Disabled
- When you reach age 59½
- When you reach age 65
- On account of financial hardship
- At any time with respect to pre-1989 Deferrals invested in an annuity contract

You may request a distribution of the contributions you receive from UNE at the times listed below, if they are invested in annuity contracts:

- You terminate employment
- You become Disabled
- You reach age 59½
- When you reach 65
- On account of financial hardship

You may request a distribution of the contributions you receive from UNE at the times listed below, if they are invested in custodial accounts:

- You terminate employment
- You become Disabled
- You reach age 59½
- When you reach 65

You may elect a distribution of your transfer contributions and/or rollover contributions at any time subject to the restrictions in the Individual Agreements.

With regard to transfer contributions, distribution restrictions that applied in the plan that held the transferred amount before you moved it to this Plan may limit your payout options. If the distribution options were more limited under the prior plan, the transferred amount will remain subject to those more restrictive distribution rules.

### Hardship

If you experience a financial hardship, you may take a distribution from the Deferrals you have contributed to the Plan, unless restricted under the terms of the Individual Agreements.

You may also take a portion of the contributions you receive from UNE that are held in annuity contracts to satisfy a financial hardship if you have no other available resources.

The following events qualify as a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your beneficiary,
- payment to purchase your principal residence,
- tuition and education-related expenses for you, your spouse or your dependents, or your beneficiary
- payments to prevent eviction from your principal residence,
- funeral expenses for you, your spouse or your dependents, or your beneficiary,
- payments to repair your principal residence that would qualify for a casualty loss deduction.

UNE may expand the list of events that qualify as a hardship distribution if contributions you receive from UNE are being used to satisfy your hardship request.

Before you take a hardship distribution, you must take all other distributions and all nontaxable loans available to you under the Plan. If you take a hardship distribution of Deferrals, you may not be eligible to make Deferrals for the next six months. If you are under age 59½, the amount you take out of the Plan as a hardship distribution may be subject to a 10 percent penalty tax. This is only required under the safe harbor method of determining hardship.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free

distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

**The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional restrictions on when you can take a distribution, the form of distribution that may be available as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact UNE or TIAA-CREF if you have questions regarding your distribution options.**

#### **How do I request a payout?**

You must complete a payout request form provided or approved by UNE or follow other procedures established by UNE for processing distributions. Required forms are available through TIAA-CREF.

TIAA CREF contacts:

General number: 800-842-2733

Automated Telephone Svs (account performance): 800-842-2252

TTY Direct line: 800-842-2755

If you are taking a hardship distribution, you must provide documents to verify that you have a hardship event that qualifies for a Plan distribution.

If you die, become Disabled, or reach age 65 and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

If you terminate your employment and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

#### **If I am married, does my spouse have to approve my distributions from the Plan?**

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. TIAA-CREF will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures

established by the Plan Administrator to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan. Your spouse must also consent to any Plan loans that you request.

**How will my money be distributed to me if I request a payout from the Plan?**

You may choose from the following options for your payout.

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

You may be required to obtain the consent of your spouse (if you are married) or of UNE (in the case of certain distributions made on account of cessation of employment) in order to complete the distribution election process.

The Individual Agreements governing the investment options that you selected for your contributions may further restrict your payout options. Please review the annuity contracts or custodial agreements before requesting a distribution and contact TIAA-CREF if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact TIAA-CREF for information regarding rollover procedures.

**Do any penalties or restrictions apply to my payouts?**

Generally, if you take a payout from the Plan before you are age 59½, a 10 percent early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10 percent penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20 percent of the taxable portion of your payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount unless you do a direct rollover.

**EXAMPLE:** You request a \$10,000 payout from the pre-tax portion of your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS.

# PLAN LOANS

## Can I take a loan from the Plan?

You may take a loan from your Plan account as outlined below, subject to the terms and restrictions in the Individual Agreements that govern your account. Please review your annuity contracts or custodial agreements before requesting a loan. Contact UNE or TIAA-CREF if you have questions regarding your loan options. Currently, loans may be taken only out of the Group Supplemental Retirement Annuity (GSRA) account balance. You may request a transfer of employee elective deferral contributions to the GSRA for this or other purposes.

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Summary Plan Description and your annuity contracts or custodial agreements before requesting a loan. Contact UNE or TIAA-CREF if you have questions regarding your loan options.

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

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to:

1. 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan; or
2. 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for loans or
3. 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA-CREF Annuities, you can only take loans based on the amount you accumulated under this UNE plan. (You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.)

If your loan is taken from amounts invested in your TIAA-CREF mutual funds, you may not have more than three loans at any one time (from all plans of all employers).

The maximum amount you may borrow from the Plan is also limited to the portion of your plan balance that consists of pre-tax Deferrals.

If your loan is used to purchase a primary residence, you must repay it within ten years. Other loans must be repaid within one to five years.

More information regarding the availability of Plan loans and the related requirements can be obtained from UNE or TIAA-CREF.

### **How do I apply for a loan?**

To apply for a loan you must complete the loan application approved by UNE and pay any applicable loan fees. Contact TIAA-CREF to initiate the loan procedure.

TIAA CREF contacts:

General number: 800-842-2733

Automated Telephone Svs (account performance): 800-842-2252

TTY Direct line: 800-842-2755

### **What is the interest rate for my loan?**

The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- *Group Supplemental Retirement Annuity (GSRA) contract* - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.
- *TIAA-CREF mutual funds* - The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

### **What if I don't repay my loan?**

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10 percent penalty if you are under age 59½. In addition, UNE has the right to foreclose its security interest in the portion of your vested account under the Plan that you

pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement.
- Breaching any of your obligations under your loan agreement.
- Severing your employment (for loans from mutual funds in custodial accounts)

If your loan is defaulted, the Plan has the right to foreclose the security interest in your vested account balance pledged for repayment, when an event which triggers a distribution of your benefits occurs. In addition, the loan administrator will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in a 10 percent penalty on the taxable portion of the default.

## **OTHER PAYMENT QUESTIONS**

### **What if I die before receiving all of my money from the Plan?**

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you must follow the procedures established by UNE. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you do not name a beneficiary, 50% of your balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (2) delaying their distribution until the year containing the fifth anniversary of your death, provided they take the entire amount remaining during that fifth year.

### **How long can I leave the money in my Plan?**

When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout from UNE.

#### Age 70½ Required Distributions

When you reach age 70½ you will generally need to begin taking a distribution each year based on your balance in the Plan. However, unless you own more than 5% of the Employer, you can delay required distributions until you actually separate from service. Contributions attributable periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution

from the Plan by aggregating all your 403(b) plans and taking the required minimum distribution from any one or more of the individual 403(b) plans.

**What if the Plan is terminated?**

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

# **ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA**

## **Who established the Plan?**

The official name of the Plan is the University of New England Defined Contribution Plan.

The employer maintaining the Plan is:

University of New England  
11 Hills Beach Rd  
Biddeford, ME 04005  
207-602-2384  
Federal Tax Identification Number: 01-0211810  
Fiscal Year End: 05/31

UNE has assigned Number 001 to the Plan.

The Plan is a Section 403(b) tax sheltered annuity plan, Contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

## **When did the Plan become effective?**

UNE has amended and restated the University of New England Defined Contribution Plan which was originally adopted 09/01/1972. The effective date of this amended Plan is 01/01/2011.

## **Who is responsible for overseeing the operations of the Plan?**

UNE has appointed the following Plan Administrator to oversee the operations of the Plan.

Retirement Plan Administrative Committee  
588 Pool Road  
Biddeford, ME 04005  
207-602-2283

The Plan Administrator has delegated to UNE Human Resources staff responsibility and authority for day-to-day operations and ministerial duties relating to the administration of the Plan. To assist in operating the Plan efficiently and accurately, UNE may appoint additional persons or organizations, including investment vendors, if appropriate, to act on its behalf or to perform certain functions. References to UNE in the Summary Plan Description include the Plan Administrator in certain circumstances.

**Who pays the expenses associated with operating the Plan?**

All reasonable Plan administration expenses including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan. To the extent permitted by the Individual Agreements, these expenses may be allocated among you and all other Plan participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include, general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, UNE may, in its discretion, pay any or all of these expenses out of its own assets. For example, the employer may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts.

**Does UNE have the right to change the Plan?**

UNE has the right to amend the Plan to add new features or to change or eliminate various provisions at any time. UNE cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., the employer cannot reduce the vesting percentage that applies to your current balance in the Plan). The Plan will be also be amended from time to time to incorporate changes required by the law and regulations governing retirement plans.

**Does participation in the Plan provide any legal rights regarding my employment?**

The Plan is not intended (and cannot be interpreted) to provide any additional rights to employment or constitute a contract for employment. The purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will be followed.

**Can creditors or other individuals request a payout from my Plan balance?**

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that your benefits may be distributed or reallocated in response to a “qualified domestic relations order”. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Plan Administrator will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Plan Administrator will use for reviewing and qualifying domestic relations orders.

**How do I file a claim?**

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate the claim.

### **What if my claim is denied?**

Except as described below, if your claim is denied, the Plan Administrator will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if the Plan Administrator is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Plan Administrator determines that an extension is necessary due to matters beyond the control of the Plan. The Plan Administrator will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the Plan Administrator notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- i. The specific reason or reasons for the denial;
- ii. Reference to the specific section of the Plan on which the denial is based;
- iii. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;
- iv. A description of the Plan's review procedures and the time limits applicable to *such procedures, including a statement of your right to bring a civil action*

*under* Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) following a claim denial on review; and

- v. In the case of a Plan providing disability benefits, if the Plan Administrator used an internal rule or guideline in denying your claim, either (1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and that (2) a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

### **May I appeal the decision of the Plan Administrator?**

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Plan Administrator's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

- i. Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.
- ii. In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- iii. The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim,

even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

- iv. You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Employer determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

- i. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
- ii. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and
- iii. If the Employer used an internal rule or guideline in denying your claim, either (1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and (2) that a copy of the rule or guideline will be provided free of charge to you upon request.

**If I need to take legal action with respect to the Plan, who is the agent for service of legal process?**

The Plan Administrator is the agent to be served with legal papers regarding the Plan.

**If the Plan terminates, does the federal government insure my benefits under the plan?**

If the Plan terminates, you will become fully vested in your entire balance under the Plan, even though you would not otherwise have a sufficient number of years of vesting service to be 100 percent vested in your balance. You will be entitled to take your entire balance from the Plan following termination.

The Plan is a defined contribution plan and, therefore, Plan benefits are not insured by the Pension Benefit Guarantee Corporation, the government agency that insures certain pension plan benefits upon plan termination.

## **What are my legal rights and protections under ERISA with respect to the Plan?**

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

### Receive Information About Your Plan and Benefits

1. Examine, without charge, at the employer's office and at other specified locations, such as worksites and union halls, all Plan 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 Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon request to the employer, copies of documents governing the operations 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 (SPD). The employer may charge a reasonable fee for the copies.

3. Receive a summary of the Plan's annual financial report. The employer is required by law to furnish each Participant with a copy of this Summary Annual Report.

4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

### Prudent Actions 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 UNE, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a benefit is denied 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 may 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 a Federal court. In such a case, the court may require the Employer 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 Employer. If you have a claim for benefits which is denied, or ignored, in whole or in

part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

*Assistance with Your Questions*

If you have any questions about your Plan, you should contact UNE Human Resources. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Employer, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Further, if this Plan is maintained by more than one employer, you may obtain a complete list of all such employers by making a written request to UNE.

## DEFINITIONS

**Compensation** – The definition of Compensation under the Plan can vary depending upon the purpose (e.g., allocations, nondiscrimination testing, tax deductions).

In general, the amount of your earnings from UNE taken into account under the Plan is all earnings reported to you on Form W-2. Compensation will include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive.

The definition of Compensation used under the Plan has been further adjusted.

- **Compensation** means the amount paid by the Institution to a Participant that must be reported as wages on the Participant's Form W-2, plus compensation that is not currently includable in the Participant's gross income because of the application of Code Sections 125 or 403(b) through a salary reduction agreement, but excluding the following: mileage reimbursement, housing allowance payments, health insurance opt out payments, imputed income arising out of excess life insurance coverage, salary gross up payments to employees on account of domestic partner health insurance coverage, salary gross up payments to employees purchasing long term care insurance, and other payments statutorily includable as compensation that are not earned salary or wages (including non-cash compensation).
- Amounts deemed to be compensation that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

If you receive payments from UNE within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. Other post-severance payments will affect your Compensation as described below.

- Unused accrued sick, vacation or other leave that you are entitled to cash out will be excluded from Compensation.
- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from Compensation.

The measuring period for Compensation will be the Plan Year.

The maximum amount of Compensation that will be taken into account under the Plan is \$245,000 (for 2011). This amount increases as the cost of living rises.

**Deferrals** – Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on pre-tax basis.

**Disabled** – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

**Early Retirement Age** – There is no Early Retirement Age designated under the Plan.

**Employer** – The Employer is University of New England.

**Highly Compensated Employee** – A Highly Compensated Employee is any employee who (a) was a five percent owner at any time during the year or the previous year, or (b) for the previous year had Compensation from the Employer greater than \$110,000 (for 2011). The \$110,000 threshold is increased by the IRS generally as the cost of living rises.

**Individual Agreements** - All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between the vendor and UNE or you that constitute or govern the annuity contracts and custodial accounts are referred to as Individual Agreements. The Individual Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights.

**Matching Contribution** – UNE may make Matching Contributions to the Plan based on the amount of Deferrals you contribute to the Plan.

**Normal Retirement Age** – Age 65 is considered the Normal Retirement Age under the Plan.

**Participant** – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

**Plan** – The University of New England Defined Contribution Plan is the Plan described in this Summary Plan Description.

**Plan Administrator** – UNE has appointed the following Plan Administrator to oversee the operation of the Plan.

Retirement Plan Administrative Committee  
588 Pool Road  
Biddeford, ME 04005  
207-602-2283

To assist in operating the Plan efficiently and accurately, UNE or the Plan Administrator may appoint additional persons or organizations to act on its behalf or to perform certain functions. In cases involving matters of plan administration, references to UNE in this Summary Plan Description will include the Plan Administrator named above.

**Plan Year** – The Plan Year is the calendar year.

**Qualified Nonelective Contribution** – UNE may make Qualified Nonelective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100 percent vested when made.

**Taxable Wage Base** – The Social Security Administration sets a contribution and benefit base level each year which is referred to as the Taxable Wage Base.

**Year of Service** – a 12 month period of service that is measured and applied for purposes of determining eligibility for the Plan, vesting, and eligibility for employer contributions. Since the Plan credits service using the elapsed time method, Years of Service are generally measured from your date of hire or an anniversary of your date of hire. For purposes of determining eligibility for participation in the Plan, you will receive credit for your hours of service with UNE beginning on your date of hire. You may also be eligible to receive credit for your service with other educational organizations and institutions of higher education.

## **TIAA-CREF CONTACTS**

General Number: 800-842-2733

Automated Telephone Service (account performance): 800-842-2252

TTY Direct line: 800-842-2755

Internet: [www.TIAA-CREF.org](http://www.TIAA-CREF.org)