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DEFINITIONS
INTRODUCTION

1. What is the Clark University Retirement Plan?

The Clark University (the "Employer") Retirement Plan (the "Plan") is a tax-deferred defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on September 1, 1921.

Clark University is the administrator of the Plan and has designated the Human Resources Office to be responsible for plan operations. The plan year begins on January 1 and ends on December 31.

The Plan was restated January 1, 2009 to comply with revised provisions that the Internal Revenue Service (IRS) requires for 403(b) plans. The Plan must follow certain federal laws and regulations that apply to retirement plans; and the Plan Document may change as new or revised laws or regulations take effect. Clark University also has the right to modify certain features of the Plan from time to time. You will be notified about 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 Human Resources Office. You may also examine a copy of the Plan Document by making arrangements with the Human Resources Office. Certain terms in the SPD have a special meaning when used in the Plan. These terms are defined in more detail in the DEFINITIONS section of this document. If any information in this SPD conflicts with the terms of the Plan Document adopted by Clark University, the terms of the Plan document – not this SPD – will govern.

All dollars 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. You may contact the investment vendor (currently either TIAA/CREF or Fidelity) to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under
This SPD summarizes features of the Clark University Retirement Plan’s current Plan Document. Some provisions from prior versions of Clark University Retirement Plan document will continue to apply to some of the assets under the Plan. A summary of the prior plan provisions is provided in the section titled ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA.
ELIGIBILITY

1. 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, unless you are classified by the University as an enrolled student at Clark University.

You will be eligible to participate in the Plan and receive University contributions unless you are classified by the University as an enrolled student at Clark University or if you are classified as a faculty member in the College of Professional and Continuing Education (COPACE).

What 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, you will be eligible to defer a portion of your pay as a pre-tax deferral into the Plan.

Unless you are part of an excluded class of employees, you must reach age 21 before you will be eligible to receive contributions made by Clark University to the Plan. However, there is no age requirement for deferring a portion of your own compensation as a pre-tax deferral.

Unless you are part of an excluded class of employees, you must also complete two (2) consecutive years of service with Clark University, or with a previous institution of higher education (documentation from previous employer may be required) before you are eligible to receive contributions made by Clark University to the Plan. However, there is no “years of service” requirement for deferring a portion of your own compensation as a pre-tax deferral.

You will be credited with a year of service if you work at least 1,000 hours for Clark University during the eligibility measuring period.

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.
**When can I enter the Plan?**

**Deferral Contributions**

If you are eligible to participate in the Plan, you will be able to contribute a portion of your pay into the Plan as a pre-tax deferral as soon as administratively feasible after your hire date.

**Clark University Matching Contributions**

If you are eligible to participate in the Plan and you have met the age and service requirements listed above, you may enter the Plan the first day of the next month and become eligible to receive University matching contributions.

**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 may continue to participate while you are still employed by Clark University, even if you have a break in eligibility service. A break in service occurs when you do not work more than 500 hours. 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 defer a portion of your compensation as a deferral as soon as administratively feasible after being rehired. If you had met the eligibility requirements for the Clark University 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 the Clark University matching contributions.
CONTRIBUTIONS and 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 2009 and includes contributions you make to certain other deferral plans (e.g., other 401(k) plans, salary deferral SEP plans, and 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 Clark University 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 deferral 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 Clark University. 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 contribute five percent of your compensation into the Plan. Clark University will pay you $23,750 (less the Social Security tax withholdings) 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 2013) 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. These catch-up contributions will not be eligible for Clark University matching contributions.
How do I start making contributions?

To begin deferring a portion of your compensation into the Plan, you must follow the procedures established by Clark University.

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 not to participate or you simply fail to follow the procedures established by Clark University for making a deferral election, you will not be enrolled in the Plan and none of your compensation will be deferred into the Plan.

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 the times determined by Clark University and communicated to participants. 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 Plan Year, or the first day of the seventh month of the Plan Year, unless Clark University decides to allow more frequent re-entry. Clark University allows participants to start, stop or change deferrals to the Plan once per calendar year quarter.

EXAMPLE: Assume the Plan year is the calendar year and you are enrolled in the Plan and deferring 6% of your compensation into the Plan as a pre-tax deferral. On October 1 you decide to stop making deferrals. You will not be able to re-enter and begin making Deferrals again until January 1.

What if I contribute too much to the Plan?

If you contribute too much to the Plan as a deferral, (as defined annually by the IRS), 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. You must notify Clark University, 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. For calendar year 2013, the maximum dollar amount that you can contribute is $17,500, plus an additional $5,500 if you are eligible for the age 50 catch up.
If I make deferrals to the Plan, will Clark University match any of those contributions?

If you are eligible to receive contributions to the Plan made by Clark University, each year that you contribute at least 5% of your own compensation into the Plan as a pre-tax deferral, Clark University will make a contribution of 10% of your compensation to the Plan as a matching contribution on your behalf.

Will Clark University make any additional contributions to the Plan?

Clark University will not make any additional University contributions to the Plan unless you are a participant in the Plan at the time you apply for the University’s Long Term Disability benefit. If you are approved for long term disability benefits by the University’s insurance carrier, Clark University will make contributions to the Plan for you on a pay period by pay period basis beginning on the first pay period following the date on which you are eligible to receive permanent and total disability benefits from the University’s long term disability insurance carrier, and ending on the date that you cease to be eligible to collect disability income under Clark University’s long term disability plan, or if earlier, the date on which you attain age 65.

The amount which Clark University shall contribute each pay period shall be an amount equal to 10% of the base pay that you received during the pay period immediately before you became permanently and totally disabled. Notwithstanding the foregoing, Clark University shall not contribute more than 10% of your annualized base pay during the Plan Year in which you are first determined to be permanently and totally disabled.

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

You may roll over dollars you have saved in other retirement arrangements into this Plan after you become eligible to participate in the Plan. 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
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 contributions made by both you and Clark University) of more than $51,000 in 2013, or an amount equal to 100% of your compensation, whichever is less, allocated to the Plan for your benefit each year. The $51,000 limit will be increased as the cost of living increases, and does not include any age 50 catch-up contributions you are making to the Plan.

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

If you are reemployed by Clark University after completing military service, you may be entitled to receive certain make-up contributions from Clark University. If your Plan permits deferrals you may also have the option of making up missed employee contributions and receiving a Clark University 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 Clark University contributions if I terminate employment or am no longer eligible to participate in the Plan?

Contributions that you receive from Clark University will always be fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.
WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

When can I take a distribution from the plan?

The Plan is designed to help you build an account that will help support you during your retirement years. You may always request a distribution of contributions you have received from Clark University upon termination of employment, including retiring after reaching age 65, or if you elect to retire early after you have participated in the Plan for at least 10 years and reach age 55.

You may request a distribution of any of your own deferrals above the required 5% contribution upon termination of employment, after reaching age 59½, or on account of hardship. This includes any contributions you may have made toward the age 50 catch-up provision.

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

Hardship

If you experience a financial hardship, you may take a distribution from your own contributions above the required 5% deferrals you have contributed to the Plan, unless restricted under the terms of the individual agreements.

The following events qualify (based on IRS regulations) 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.
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.

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 limits 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 your investment vendor (TIAA/CREF or Fidelity) if you have questions regarding your distribution options.

**How do I request a payout?**

You must complete a payout request form approved by Clark University. If you are taking a hardship distribution, you may be required to provide documentation to the third party administrator, TIAA/CREF, to verify that you have a hardship event that qualifies for a Plan 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. Your investment vendor (TIAA/CREF or Fidelity) 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 your investment vendor 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?**

If you obtain the proper consents, you may choose to receive your payout as a lump sum, partial payments, installment payments, or 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).

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 your investment vendor 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 your investment vendor 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.

**Can I take a loan from the Plan?**

Although the Plan is designed primarily to help you save for retirement, you may take a loan from your own elective deferrals above the required 5%, excluding Clark University’s 10%
matching contribution to the Plan, subject to the terms and restrictions in the individual agreements. Please review your annuity contracts or custodial agreements before requesting a loan. Contact your investment vendor if you have questions regarding your loan options.

**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 your investment vendor. 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 your Employer.

*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, you can delay required distributions until you actually separate from service. Contributions for 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.
INVESTING YOUR PLAN ACCOUNT

What investments are permitted?

Clark University’s Investment Policy Committee will select the investment vendors and investment options that will be available under the Plan. 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 as the Investment Policy Committee considers appropriate. The Investment Policy Committee 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.

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. Clark University will establish administrative procedures that you must follow to select your investments. Clark University 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 the Human Resources Office 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, Clark University has identified a Qualified Default Investment Alternative (QDIA) that your account will be invested.

Clark University 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 Clark University 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.
ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA

Who established the Plan?

The official name of the Plan is The Clark University Retirement Plan

The Employer who adopted the Plan is:

Trustees of Clark University

c/o Human Resources Office
950 Main Street
Worcester, MA 01610
508-793-7294
Federal Tax Identification Number: 042111203
Fiscal Year End: 12/31

Your Employer has assigned Number 002 to the Plan.

The Plan is a 403(b) defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

When did the Plan become effective?

Clark University has amended and restated the Clark University Retirement Plan which was originally adopted September 1, 1921. The effective date of this amended and restated Plan is January 1, 2009.

Who is responsible for the day-to-day operations of the Plan?

Clark University is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, Clark University may appoint others to act on its behalf or to perform certain functions.
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, Clark University may, in its discretion, pay any or all of these expenses. For example, Clark University may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. Clark University will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

Does Clark University have the right to change the Plan?

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

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

The Plan does not intend to, and does not 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 Clark University may distribute or reallocate your benefits 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. Your investment vendor 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 your investment vendor 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 Clark University. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize Clark University 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, Clark University or your investment vendor 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.

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.

Clark University or your investment vendor will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

1. The specific reason or reasons for the denial.
2. Reference to the specific section of the Plan on which the denial is based.
3. 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.

4. 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 (ERISA) following a claim denial or review.

May I appeal the decision to deny my claim?

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

Clark University will provide you with written or electronic notification of the final outcome of your claim.

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

Clark University is the agent to be served with legal papers regarding the Plan. Claims should be sent to:

Trustees of Clark University
c/o David Everitt, Associate Director of Human Resources
Office of Human Resources
950 Main Street
Worcester, MA 01610

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 type of plan in which you participate is 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 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 Human Resources Office, 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 Clark University, 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). Clark University may charge a reasonable fee for the copies.

3. Receive a summary of the Plan’s annual financial report. Clark University 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 Clark University, your union (if applicable), 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 Clark University 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 Clark University. 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 there of 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 the Human Resources Office at Clark University. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from Clark University, 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.
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 Clark University 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 to exclude the following amounts.

- Bonuses
- Overtime pay
- Stipends. For this purpose the term "Stipends" means any additional compensation (other than a bonus or overtime pay) that is not part of base pay. Except for faculty summer pay which will be considered as 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 Clark University within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance; pay resulting from unused sick, vacation or other leave; and amounts received under a nonqualified deferred compensation plan will be included in compensation.

If you become disabled, the compensation you would have received for the year if you were paid at the rate of compensation paid immediately before becoming permanently and totally disabled will be included in the definition of 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 2009). 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; and the University’s long term disability insurance carrier has approved your claim for disability benefits.
**Early Retirement Age** – You will reach the early retirement age under the Plan any time within the calendar year you reach age 55 and have completed at least 10 years of service with Clark University.

**Employer** – The employer is The Trustees of Clark University and will serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the plan responsibilities. The term employer, as used in this Summary Plan Description, will also mean Plan Administrator, as that term is used in ERISA.

**Employer Matching Contributions** – Clark University may choose to make University matching contributions for participants who meet certain eligibility requirements; based on the amount of deferrals you contribute to the Plan.

**Highly Compensated Employee** – A Highly Compensated Employee is any employee who:

1) was a five percent owner at any time during the year or the previous year, or
2) for the previous year had compensation from the employer greater than $110,000 (for 2009). The $110,000 threshold is increased as the cost of living rises.

**Hour of Service** – An hour of service, for purposes of determining Plan eligibility, vesting and eligibility to receive employer contributions will be based on actual hours for which you are entitled to pay.

If Clark University continues a plan from a prior employer, you will receive credit for time that you worked for the predecessor employer. If Clark University does not continue the prior employer’s plan, you will receive credit for your hours of service with an institution of higher education only for determining whether you have satisfied service requirements to participate in this Plan.

**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 Clark University 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.

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

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

**Plan** – The Clark University Retirement Plan is the Plan described in this Summary Plan Description.

**Plan Administrator** – Clark University is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, Clark University may appoint others to act on its behalf or to perform certain functions.

**Plan Year** – The calendar year will serve as the Plan Year.

**Qualified Non-elective Contribution** – Clark University may make Qualified Non-elective 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.