ADELPHI UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

January 2018

Contents

Introduction

Adelphi University ("Adelphi" or "the University") maintains the Adelphi University Defined Contribution Retirement Plan (the "403(b) Plan" or "Plan") to help employees save for retirement.

This Summary Plan Description ("SPD") is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This SPD contains a summary of the major features of the Plan, effective as of January 1, 2018, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits. Along with materials and other Plan brochures and prospectuses from the investment companies chosen by Adelphi to offer investment options under this Plan, this booklet constitutes the SPD of the Plan.

Both you and the University can contribute to the Plan. There are four types of Plan contributions:

- **Voluntary Contributions** – All eligible employees can voluntarily elect to defer a portion of their compensation on a pre-tax basis.

- **Catch-Up Contributions** – Eligible employees who are age 50 or older by the last day of the calendar year can make additional Voluntary Contributions on a pre-tax basis, called "Catch-Up Contributions," to help build extra savings as they approach retirement.

- **Mandatory Contributions** – Certain employees must make mandatory pre-tax contributions as a condition of their employment after completing two years of service.

- **University Contributions** – University contributions are additional contributions made by Adelphi to help supplement Mandatory/Voluntary Contributions made by eligible participants. University contributions are based on your years of service and are a percentage of your eligible compensation.

When you make contributions to the Plan, you are deferring a portion of your salary, which provides tax advantages to you. You are not required to pay income taxes on your contributions or Adelphi's contributions until the money is distributed from the Plan. Investment earnings also accumulate on a tax-deferred basis.

All contributions – both your contributions and Adelphi's – are tracked in an account under the Plan. You are always 100 percent vested in your account and therefore have a right to your account if you leave Adelphi at any time. When you retire or otherwise leave, Plan benefits can be paid in a variety of ways.

This SPD does not replace the formal Plan document, which contains the legal and technical requirements applicable to the Plan. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. Your rights to participate in and receive benefits from the Plan are governed solely by the legal documents. In the event of any conflict between the language in this SPD and the language in the Plan document, the Plan document always governs.

This SPD does not create any contractual rights to employment with Adelphi nor does it guarantee the right to receive benefits under the Plan. The Plan document may be amended or modified due to changes in law, to comply with pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL), or due to other circumstances. Additionally, Adelphi reserves the right to change or terminate the Plan in whole or in part at any time. In the event the Plan is terminated in whole or in part, you will continue to have rights to your Plan account as described in this SPD. Additionally, if the Plan is amended or modified in a way that changes the provisions under this SPD, you will be notified of such changes.

Eligibility and Participation

Who Is Eligible to Participate in the Plan?

To participate in the Plan, you must be an eligible employee. All University employees are eligible to participate in the Plan except for the following excluded groups:

- Non-resident aliens who receive no U.S. source income from Adelphi
- Leased employees
- Students who are excludible under U.S. regulations; and
- Independent contractors.

If you are an eligible employee, you may begin to participate in the Plan by making Voluntary Contributions on the first day of the first calendar month following your date of hire or appointment (as applicable).

If you are a former employee who is reemployed by the University as an eligible employee or you are an excluded employee who changes status to an eligible employee, you can begin or re-commence participation in the Plan on the first day of the first calendar month following your reemployment or status change.

How Do I Sign Up?

Voluntary Contributions

To begin making Voluntary Contributions, you must file a salary reduction agreement and investment application requesting that a portion of your compensation be contributed to the Plan instead of being paid to you as wages. When electing to make Voluntary Contributions, you must:

- Choose the percentage of your pay that you wish to save each pay period and authorize pre-tax deductions from your paycheck

- Indicate how you want to invest Voluntary Contributions and other Plan contributions that may be made to your account (See the "Investing Plan Money" section on Page 23 below for additional details); and

- Name a beneficiary. Your Plan beneficiary is the person (or persons) you choose to receive Plan benefits in the event of your death. If you are married and want to name someone other than your spouse as beneficiary for at least 50% of your benefit, your spouse must agree to your designation by signing the appropriate beneficiary designation form in the presence of a notary public or Plan representative, unless it is established to the Plan Administrator's satisfaction that your spouse's consent could not be obtained for an acceptable legal reason. You can change your beneficiary at any time by contacting the applicable investment company, subject to your spouse's consent if you are married.

When Will My Participation Start?

Voluntary Contributions

If you choose to make Voluntary Contributions, your pre-tax salary deferrals will begin as soon as administratively possible after you file your salary reduction agreement.

Special Automatic Enrollment Rules Applicable to Certain Local 153 Employees

If you are an employee who is covered under the collective bargaining agreement between Adelphi and the Office and Professional Employees International Union, Local 153 AFL-CIO ("OPEIU Local 153") and your employment with the University commenced on or after January 1, 2014, you will be automatically enrolled in the Plan (unless you affirmatively elect otherwise) and will be deemed to have elected to make Voluntary Contributions at a specified percentage, as described below.

If you are an OPEIU Local 153 employee who is subject to these special rules, you will be automatically enrolled in the Plan as of the first payroll period (or as soon as administratively practicable thereafter) following your "automatic entry date". Your automatic entry date is the first day of the month coinciding with or next following the end of the sixty (60) day period following your employment date. For example, if your hire date is September 1, 2018, your automatic entry date is November 1, 2018 and you would be automatically enrolled during the next payroll period (or as soon as administratively practicable thereafter) unless you affirmatively elect otherwise.

An OPEIU Local 153 employee will be automatically enrolled at an initial Voluntary Contribution percentage of 1% of his or her eligible compensation. This deemed Voluntary Contribution election percentage will be applicable for twelve months and will be increased annually as described below:

Automatic Contribution Period	Deemed Voluntary Contribution Election Percentage
Automatic Enrollment Date through First Anniversary of Automatic Enrollment Date	1%
First Anniversary of Automatic Enrollment Date through Second Anniversary of Automatic Enrollment Date	2%
Second Anniversary of Automatic Enrollment Date through Third Anniversary of Automatic Enrollment Date	3%
Third Anniversary of Automatic Enrollment Date through Fourth Anniversary of Automatic Enrollment Date	4%
Fourth Anniversary of Automatic Enrollment Date and All Subsequent Periods	4.5%

If you are an OPEIU Local 153 employee who is subject to the automatic enrollment rules, you may elect before the expiration of the sixty (60) day period prior to your automatic enrollment date to change your deemed 1% Voluntary Contribution election or alternatively, you may elect to make no

Voluntary Contributions. Additionally, after you have been automatically enrolled (if applicable), you may also elect to increase or decrease your deemed Voluntary Contribution election percentage or you may elect to cease making Voluntary Contributions completely to the Plan.

If you are an OPEIU Local 153 employee who is subject to the automatic enrollment rules and you make an affirmative Voluntary Contribution election (to increase, decrease or stop Voluntary Contributions), you will no longer be subject to the automatic enrollment rules after your election (including the automatic annual increase to the deemed Voluntary Contribution election percentage described above).

Mandatory Contributions

All full-time non-union employees are required to contribute a portion of their eligible compensation to the Plan after completing two years of service (known as "Mandatory Contributions"). Additionally, effective January 1, 2014, part-time non-union employees who are classified as academic or administrative executives by Adelphi are also required to make Mandatory Contributions to the Plan after completing two years of service.

If you are required to make Mandatory Contributions, these contributions will start automatically with the first payroll period commencing on or after the first day of the calendar month coinciding with or next following your completion of two years of service.

If you are an employee covered by a collective bargaining agreement between the University and a union (a "union employee") and/or are a part-time employee (other than an academic or administrative executive as described above), you are **not** subject to the Plan's Mandatory Contribution requirements.

University Contributions

All University employees **except part-time (adjunct) faculty employees** are eligible to receive University Contributions after completing two years of service as follows:

- If you are a *full time* University employee who is not covered under a collective bargaining agreement (or, effective January 1, 2014, a part-time non-union employee who is classified as an academic or administrative executive by Adelphi), you are required to make Mandatory Contributions as described above. Your University Contributions will commence when you begin to make Mandatory Contributions (the first payroll period beginning on or after the first day of the calendar month coinciding with or next following your completion of two years of service).

- If you are a *part-time* University employee who is not covered under a collective bargaining agreement (who is not classified as an academic or administrative executive), you are not required to make Mandatory Contributions but may be eligible to receive University Contributions after completing two years of service if you make the minimum required Voluntary

Contributions. If you make Voluntary Contributions at the minimum required level, you will be eligible to receive University Contributions for a Plan year if you:

- Complete 1,000 hours of service during the Plan year; and either:
  - Are employed on the last day of the Plan year; or
  - Die during the Plan year.

Note: If you are a part-time University employee who is eligible to receive University Contributions as described in this paragraph, the applicable University Contribution will be made only with respect to those pay periods in which you have contributed the minimum required Voluntary Contribution. For example, consider the following two part-time University employees (both of whom earn $50,000 annually and both of whom are eligible for a University Contribution of 7.5% of eligible compensation if they make a Voluntary Contribution of at least 4.5%). Sam makes Voluntary Contributions of 9% of eligible compensation for the first half of the year and then makes no Voluntary Contributions for the remainder of the year. Elizabeth makes Voluntary Contributions of 4.5% of eligible compensation throughout the year. While both Sam and Elizabeth make Voluntary Contributions equal to $2,250, Elizabeth's University Contribution ($50,000 x 7.5% = $3,750) is calculated differently than Sam's University Contribution ($50,000 x ½ Year of Voluntary Contributions = $25,000 x 7.5% = $1,875).

- If you are a union employee, you will be eligible for University Contributions to the extent provided in the collective bargaining agreement between the University and your union.

Employee Contributions

Voluntary Contributions

How Much Can I Contribute as Voluntary Contributions?

You can contribute up to 90% (less applicable withholding) of your eligible compensation, in ½% increments, as a Voluntary Contribution (up to the annual IRS salary deferral contribution limit). In 2018, the annual salary deferral contribution limit is $18,500 (this amount may change in future years due to IRS-determined cost of living adjustments).

For purposes of determining your Plan contributions (for all Plan contribution types – including Catch-Up, Mandatory and University Contributions), your eligible compensation depends on your employment status as follows:

If you are…	Eligible Compensation means…
A **full-time faculty employee**	The salary amount stated in your most recent appointment letter from the University, plus any adjustments as modified by a collective bargaining agreement, if applicable.
A **part-time (adjunct) faculty employee**[1]	The salary amount stated in your most recent academic year contract with the University, plus any adjustments as modified by a collective bargaining agreement, if applicable.
All other eligible employees	Your regular base pay from the University, including salary continuance payments, vacation pay and sick leave (including short-term disability payments) and regularly scheduled shift differentials, but excluding overtime pay, overloads, stipends, bonuses, non-regularly scheduled shift differentials, long-term disability payments or other benefits, lump sum payments following termination of employment (for unused sick leave, vacation or other severance payments as may be required by a collective bargaining agreement) and any other additional compensation.

[1] A part-time (adjunct) faculty employee is a faculty member who is covered under the collective bargaining agreement between the University and the American Association of University Professors who has been appointed for a period of one semester (an adjunct library faculty member may be appointed for the entire academic year) with no presumption of reappointment.

Eligible compensation includes amounts that you contribute on a pre-tax basis to this Plan and other University sponsored benefit plans. These amounts, which decrease your taxable W-2 pay, do not decrease your eligible compensation that is considered under the Plan.

Additionally, the maximum annual eligible compensation that may be considered in determining Plan contributions is subject to IRS-mandated limits ($275,000 in 2018 – Please see the "Contribution Limits" section on Page 16 below for additional details). No amount in excess of the IRS limit will be taken into account.

Can I Change My Contribution Amount?

After you enroll in the Plan, you can increase, decrease or stop your Voluntary Contributions once per calendar quarter, to a maximum of two changes (including ceasing contributions) in any calendar year.

For purposes of the quarterly and annual election change restrictions, your initial election to enroll in the Plan or to opt out of automatic enrollment (for OPEIU Local 153 employees if applicable) is not considered a change that is subject to these rules.

To change your Voluntary Contribution amount, simply complete the online salary reduction election in eSAAS. This option is found under employee on-line services. Changes will become effective as of the effective date reflected online.

Catch-Up Contributions

The Plan allows you to make additional contributions as you approach retirement age. If you are age 50 or older (or will attain age 50 by the end of the calendar year), and you are currently contributing the maximum permitted Voluntary Contributions to the Plan, you may also elect to make additional employee pre-tax "Catch-Up Contributions".

Catch-Up Contributions are not subject to the annual IRS salary deferral contribution limit ($18,500 in 2018) or the annual IRS total contribution limit (the lesser of 100% of your total compensation or $55,000 in 2018) but are subject to the annual IRS catch-up contribution limits ($6,000 in 2018). Please see the "Contribution Limits" section on Page 16 below for additional information.

To illustrate, consider the following example:

Alan, an eligible employee whose date of birth is December 1, 1968 may elect to make Voluntary Contributions up to a maximum annual amount of $18,500 in 2018. Because Alan will attain age 50 by December 31, 2018, he is also eligible to elect to make additional pre-tax Catch-Up Contributions in 2018 up to the annual catch-up contribution limit of $6,000 for a total of $24,500 in Voluntary Contributions (Note: Mandatory Contributions that Alan may be required to make do not count toward this limit).

Note that in the calendar year that you attain age 50, you may elect to make Catch-Up Contributions at any time during that calendar year (you do not have to wait until your 50th birthday). Therefore, in the example shown above, Alan can elect to make Catch-Up Contributions as early as January 1, 2018.

Catch-Up Contributions are subject to the same quarterly and annual Plan restrictions on the number of contribution election changes as Voluntary Contributions (See the "Can I Change My Contribution Amount?" section on Page 11 above).

Mandatory Contributions

If you are a full-time employee who is not covered under a collective bargaining agreement, you are required to contribute a portion of your eligible compensation to the Plan as a condition of your employment. These contributions are known as "Mandatory Contributions". Additionally, effective January 1, 2014, part-time non-union employees who are classified as academic or administrative executives by Adelphi are also required to make Mandatory Contributions to the Plan.

For employees who are subject to the Mandatory Contribution requirements, these contributions are automatically withheld from your eligible compensation after the completion of two years of service with Adelphi. When you make Mandatory Contributions, you will receive a corresponding University Contribution. The amount of your Mandatory Contribution is a percentage of your eligible compensation and is based on the number of years that you have been receiving University Contributions, as follows:

Years of Receiving University Contributions	Your Mandatory Contribution Percentage
First two years	4.5%
Third year through Sixth Year	3.5%
Seventh Year through Twentieth Year	2.5%
More than Twenty Years	0.5%

Note that your years of receiving University Contributions generally begin after your first two years of service with the University (when you were not required to make Mandatory Contributions).

Consider the following examples:

Beth, a full-time non-union employee has been an eligible employee of the University for three years. Accordingly, Beth has been receiving University Contributions for one year and is required to make Mandatory Contributions at a rate of 4.5% of her eligible compensation.

Carol, a part-time non-union employee who is classified as an administrative executive who is currently required to make Mandatory Contributions, has been an eligible employee of the University for seven years. Carol is treated as having received University Contributions for five years and is required to make Mandatory Contributions at a rate of 3.5% of her eligible compensation.

Mandatory Contributions are in addition to any Voluntary Contributions or Catch-Up Contributions that you elect to make. Additionally, Mandatory Contributions are not taken into account for purposes of the annual IRS salary deferral contribution limit ($18,500 in 2018) but are included for purposes of the annual IRS total contribution limit (the lesser of 100% of your total compensation or $55,000 in 2018). Please see the "Contribution Limits" section on Page 16 below for additional information.

University Contributions

You are eligible to receive University Contributions after you complete two years of service **unless you are a part-time (adjunct) faculty employee**.

How Much Does the University Contribute?

Your University Contributions are a percentage of your eligible compensation. The applicable University Contribution percentage begins at the rate noted in the Tables below, and increases based on the number of years that you receive University Contributions. It also depends on whether you are: (1) a full-time non-union employee (or effective, January 1, 2014, a part-time non-union employee who is classified by Adelphi as an administrative or academic executive) who is required to make Mandatory Contributions (See Table #1 below); or (2) an eligible part-time employee or an eligible employee covered under a collective bargaining agreement that provides for University Contributions (not required to make Mandatory Contributions) (See Table #2 below).

Adelphi University does not contribute to your retirement plan until you have completed 2 years of service or prior service equivalent – see prior service details for more information.

For full-time non-union employees, University Contributions will commence when you begin to make Mandatory Contributions, as follows:

Table #1: Full-Time Non-Union Employees and Part-Time Non-Union Administrative/Academic Executives		
Years of Receiving University Contributions	**Your Mandatory Contribution Percentage**	**University Contribution Percentage**
First two years	4.5%	7.5%
Third year through Sixth Year	3.5%	8.5%
Seventh Year through Twentieth Year	2.5%	9.5%
More than Twenty Years	0.5%	11.5%

If you are an eligible part-time employee or an eligible union employee covered under a collective bargaining agreement that provides for University Contributions, you must contribute at least the minimum required level of Voluntary Contributions to receive University Contributions. After completing two years of service, eligible employees who are not required to make Mandatory Contributions but make Voluntary Contributions no less than the minimum stated percentages will receive University Contributions as follows:

Adelphi University does not contribute to your retirement plan until you have completed 2 years of service or prior service equivalent – see prior service details for more information.

Table #2: Eligible Part-Time Employees[2] and Employees Covered Under a Collective Bargaining Agreement that Provides for University Contributions[3]		
Years of Receiving University Contributions	**Your Minimum Required Voluntary Contribution Percentage**	**University Contribution Percentage**
First two years	4.5%	7.5%
Third year through Sixth Year	3.5%	8.5%
Seventh Year through Twentieth Year	2.5%	9.5%
More than Twenty Years	3.5%	11.5%

If you are a part-time University employee who is not covered under a collective bargaining agreement (and who is not classified as an academic or administrative executive by Adelphi), and you have satisfied the applicable annual allocation requirements (completed 1,000 hours of service and are employed on the last day of the Plan year or died during that Plan year), your University Contributions will be made as soon as practicable after the end of the applicable Plan year.

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[2] Part-time (adjunct) faculty employees are not eligible to receive University Contributions.

[3] For union employees, the minimum required Voluntary Contribution percentage and the corresponding University Contribution percentage shown above are <u>only</u> applicable to the extent provided in the specific collective bargaining agreement that applies to that union employee. The applicable contribution percentages specified in Table #2 may vary and/or be modified to reflect differences that may exist in current or future collective bargaining agreements that cover eligible Adelphi employees.

Contribution Limits

The IRS imposes annual limits on the amount of contributions that you may receive under the Plan as well as the annual compensation that may be considered in determining Plan contributions. These limits are subject to cost-of-living adjustments and may be annually adjusted by the IRS. For 2018, the following limits apply:

- **Voluntary Contributions limit -- $18,500**. This limit applies to your Voluntary Contributions only. Mandatory Contributions and Catch-Up Contributions do not count towards this limit. Note that this limit applies to Voluntary Contributions to this Plan combined with all elective salary deferral contributions that you make in a given calendar year to any other tax-deferred retirement plans that you may participate in (including 403(b) or 401(k) plans that are maintained by employers that are not related to the University).

  For example, if you work for both the University and an unrelated employer at different times in 2018, your combined elective salary deferral contributions (known as Voluntary Contributions in this Plan) to both plans in total may not exceed $18,500 in 2018.

- **Catch-Up Contribution limit -- $6,000**. If you are eligible to make Catch-Up Contributions to the Plan (you are age 50 or older or will attain age 50 by the end of the calendar year), the IRS imposes a separate annual limit on these contributions. Note that your Voluntary Contributions are not considered for purposes of this annual limit (only Catch-Up Contributions are subject to this special limit).

- **Annual contribution limit -- the lesser of 100% of your total compensation or $55,000**. The IRS imposes a maximum limit on the total amount of annual contributions that you may receive under this Plan. This limit applies to and includes Voluntary Contributions, Mandatory Contributions and University Contributions (Note that Catch-Up Contributions do not count toward this annual limit).

- **Maximum annual eligible compensation -- $275,000**. The IRS imposes an annual limit on the maximum amount of compensation that may be considered for purposes of determining Plan contributions.

In certain circumstances, a Plan participant may be unable to make Mandatory Contributions during the Plan year due to the imposition of the maximum annual total contribution limit. Additionally, a Plan participant may be unable to make the minimum required Voluntary Contributions during the Plan year necessary to receive University Contributions due to the imposition of either the maximum annual salary deferral contribution limit or the maximum annual total contribution limit. In either circumstance, to the extent permitted by law, the University shall continue to make University Contributions on behalf of affected Plan participants until the earlier of the end of that calendar year or the date that the participant ceases to be an eligible employee of the University.

What Happens if Your Voluntary or Catch-Up Contributions Exceed Legal Limits?

Excess contributions are the amounts of your Voluntary Contributions and/or your Catch-Up Contributions that exceed their respective limits for the calendar year. This could happen if, for example, you contribute to more than one employer's tax-deferred plan.

You can request a distribution of your excess contributions and associated investment earnings by notifying the Office of Human Resources before the March 1 following the year you make the excess contributions. If any excess Voluntary Contributions returned to you received corresponding University Contributions, those University Contributions, adjusted for investment gains and losses, will be forfeited. Alternatively, you can request that the excess contributions be distributed from another plan to which you contributed during the year if you notify that plan's administrator before March 1 (if applicable).

Any excess contributions will be returned to you by the April 15 following the year you make the contributions. If you do not request the return of your excess contributions on a timely basis, they will stay in the Plan and will be taxable to you both in the year in which they were contributed and again in the year ultimately distributed to you.

Vesting

You are always fully vested (100% vested) in all Voluntary Contributions, Catch-Up Contributions, Mandatory Contributions and University Contributions that are made to your Plan account. While you will never lose your rights to your vested Plan benefits, it is possible that your benefits under the Plan may decrease as a result of investment losses. If your benefits decrease because of investment losses, you will only be entitled to the vested amount in your Plan account at the time of distribution.

Changes in Status

If you are an eligible employee who is not required to make Mandatory Contributions to the Plan and you have a change in status to an employee class that requires Mandatory Contributions (a full-time employee who is not covered under a collective bargaining agreement or a part-time non-union employee who is classified as an academic or administrative executive by Adelphi), you shall immediately commence making Mandatory Contributions to the Plan (provided you have previously completed two years of service).

Any pre-existing election to make Voluntary Contributions to the Plan will remain in effect to the extent such Voluntary Contribution election exceeds the amount of Mandatory Contributions you are now required to make (unless you otherwise affirmatively suspend or change your Voluntary Contribution election). This change from Voluntary to Mandatory Contributions does not count as an election change for purposes of the quarterly and annual limits on participant election changes (unless you make a separate additional Voluntary Contribution election change).

For example, David, a full-time employee with five years of service, is covered under a collective bargaining agreement between a union and the University. David has been receiving University Contributions for three years (after his first two years of service) and currently has elected to make Voluntary Contributions at a rate of 5% of his eligible compensation (in excess of the 3.5% minimum Voluntary Contribution rate required to receive University Contributions).

David transfers to a full-time non-union position at Adelphi. Since David has previously completed two years of service, he will immediately commence making Mandatory Contributions at a rate of 3.5% of his eligible compensation. Additionally, his pre-existing Voluntary Contribution election will remain in effect at a rate of 1.5% of his eligible compensation (prior Voluntary Contribution election of 5% minus new Mandatory Contribution rate of 3.5% = new Voluntary Contribution rate) unless he affirmatively elects to change or suspend his Voluntary Contribution election.

If you are an eligible employee who is currently required to make Mandatory Contributions to the Plan, your Mandatory Contributions may decrease due to additional years of service (thereby receiving increased levels of University Contributions) or due to a change in status where you move to a position that is not required to make Mandatory Contributions at all (for example if you move to a full-time position that is covered under a collective bargaining agreement between the University and a union).

If you previously elected to continue contributions on your salary reduction agreement in the event of a reduction in your required Mandatory Contributions, your eligible compensation will continue to be reduced.

If your Mandatory Contribution rate has decreased because you have completed additional years of service and are now receiving University Contributions at an increased rate, your eligible compensation will continue to be reduced by the excess of 4.5% over your new reduced Mandatory Contribution rate.

For example, Eric, a full-time non-union employee, has just completed his fourth year of service and has been making Mandatory Contributions at a rate of 4.5% of his eligible compensation for the last two years (he has also been receiving University Contributions for two years at a rate of 7.5% of his eligible compensation). In the following year (his third year of receiving University Contributions), Eric's Mandatory Contribution rate will decrease from 4.5% to 3.5% (additionally his University Contribution rate will increase from 7.5% to 8.5%). Since Eric previously elected to continue contributions in the event of a reduction in his Mandatory Contributions, his eligible compensation will continue to be reduced at a total rate of 4.5% with the difference between 4.5% and his new reduced Mandatory Contribution rate (3.5%) treated as a Voluntary Contribution (1% of his eligible compensation). Alternatively, if Eric did not previously elect to continue contributions in this manner, his eligible compensation reduction will automatically change to his new reduced Mandatory Contribution level (3.5%) and no additional Voluntary Contributions will automatically be made to reflect this change (unless Eric separately affirmatively elects to make additional Voluntary Contributions).

If your Mandatory Contribution rate has decreased because you have moved to a position that does not require Mandatory Contributions, your eligible compensation will continue to be reduced at your prior Mandatory Contribution rate unless you affirmatively elect to discontinue contributions. These ongoing contributions will be treated as Voluntary Contributions to the Plan.

Notwithstanding the above, you may separately make different Voluntary Contribution elections other than the automatic elections described above either before or after the changes described above (subject to the quarterly and annual election change restrictions previously described in this SPD – Please see "Can I Change My Contribution Amount?" on Page 11 above).

How Service Counts

As noted, if you are a full-time non-union employee (or effective, January 1, 2014, a part-time non-union employee who is classified by Adelphi as an administrative or academic executive), you must contribute a portion of your eligible compensation as a Mandatory Contribution after you complete two years of service. If you are an eligible part-time employee (other than an employee who is classified as an administrative or academic executive), you can choose to make a minimum required Voluntary Contribution after two years of service in order to be eligible to receive University Contributions (if you meet the service requirement for that particular year). The definition of a year of service is determined as follows:

- If you are a full-time employee who is NOT an hourly paid employee, a year of service means each 12 months of full-time employment starting on the first of the month that falls on or follows:
  - The effective date of your appointment as a faculty member; or
  - The day that you first perform an hour of service, if you are not a faculty member.
- If you are an hourly paid employee or a part-time employee, a year of service means each calendar year in which you complete at least 1,000 hours of service.

It's important to note that years of service are <u>not</u> used to determine the <u>amount</u> of Adelphi's contributions. Instead, they are used only to determine <u>when you are eligible</u> for these contributions and, if you're a full-time non-union employee, when your Mandatory Contributions start.

Special rules apply if you served in the uniformed armed services of the United States as provided under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA). See the "Qualified Military Service" section on Page 31 below for additional information.

An hour of service means any hour for which:

- You are directly or indirectly paid for working for the University; or
- You are directly or indirectly paid or entitled to payment by the University even if you do not actually perform services (for example, paid vacations and holidays and paid periods of disability or illness). You can be credited with no more than 501 hours of service for any single absence; or
- Back pay has been awarded.

Service with Previous Employers

If you are an employee who has previously been employed by an "eligible employer" (an employer who is eligible to sponsor a 403(b) plan or eligible to participate in a State retirement plan), and you were participating in the eligible employer's 403(b) plan or in a State retirement plan immediately before your employment with Adelphi and you otherwise meet the eligibility requirements for this Plan, all prior years of service from the university or college (or State) that was your last employer will count as years of participation for purposes of the Plan, provided the following conditions are met:

- You became employed by the University within one year of the date that you terminated employment with your prior employer (the "eligible employer") and your initial employment with the University was not as a part-time employee; and

- You were not employed between the date that you terminated employment with the "eligible employer" and the date that you became employed by the University.

You will need to provide the University with sufficient proof of your prior service with an "eligible employer" and your participation in its retirement plan. Your prior service will not be counted for purposes of this Plan until the University has received, reviewed and approved your documentation.

Employees who do not come to the University directly from an "eligible employer" will not be eligible for this special service crediting rule and will not be eligible for University Contributions until they have completed two years of service with the University.

What Happens If I Terminate Employment with Adelphi and Later Return?

If your Adelphi employment terminates after you complete two years of service and you are later rehired, your earlier service will count in determining your eligibility for University Contributions if the number of years of your "break in service" on re-hire does not exceed your years of service immediately prior to your termination of employment with Adelphi.

If you leave Adelphi before completing two years of service and later return to work for Adelphi, your earlier service is treated as follows:

- If you are a full-time salaried employee, your prior service will be restored in determining your eligibility for a University Contribution if the number of years of your "break in service" on re-hire does not exceed your years of service immediately prior to your termination of employment with Adelphi.

- If you are an hourly-paid or part-time employee, you are considered to have a "break in service" if you are not credited with at least 501 hours of service in any calendar year. If you have a "break in service" and later return to work for Adelphi, your years of service before your termination of employment will not count in determining your eligibility for a University Contribution if your "break in service" is longer than your years of service immediately before your termination of employment with Adelphi.

If you are absent from work due to a leave of absence covered by the Family and Medical Leave Act of 1993 and its regulations, the Plan counts up to 501 hours of service for each hour you would normally be credited with an hour of service for any single continuous period in determining whether you have a “break in service”.

Investing Plan Money

What Are My Investment Choices?

You decide how to invest Plan contributions from among the available investment options under the Plan. The Investment Committee can choose investment companies that offer an array of investment choices and can change investment companies at any time. For purposes of this SPD, investment companies include regulated investment companies that are registered under the Investment Company Act of 1940 and licensed insurance or annuity companies.

Currently, the investment companies chosen by the Investment Committee to offer investment options under the Plan are:

- Fidelity; and
- TIAA (Teachers Insurance and Annuity Association).

Prior to 1996, Plan participants could invest in contracts with Union Central Life Insurance Company (currently Ameritas Life Insurance Corp. of New York). If you invested in a contract with Union Central Life Insurance Company before then, you can continue to contribute to that existing contract, but no new contracts can be established.

You can invest your entire account in one investment option, or spread your contributions among several options within one investment company or between investment companies. For detailed information about the investment options available under the Plan, you can request brochures and prospectuses directly from the investment companies. Please see the contact information provided below on Page 25.

IMPORTANT NOTE: The investment choice is yours. No employee or officer of Adelphi is authorized to provide any investment advice. The Plan is designed to comply with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, which means that you direct – and are responsible for the results of – the investment of your Plan assets. The University, the investment companies, the Plan administrator, the Plan's fiduciaries and any agents acting on behalf of these parties will not be liable for any loss that is the direct and necessary result of any investment instruction given by you.

You have the right to receive certain detailed information concerning the performance, composition, associated fees and other facts relating to the investment options available to you.

What Factors Should I Consider in Choosing My Investments?

Before making any investment decisions, familiarize yourself with the policies, expenses, goals and historical performance of the investment choices that are of interest to you (keep in mind that past performance is not a guarantee of future results).

In addition to looking at the investment strategy of each investment company and the performance of the investment options, look at any rules the investment companies or individual investment options might have related to loans, withdrawals, distributions and transfers to be sure you fully understand any restrictions and fees that may apply. Here are a few examples of things to consider:

- What fees and expenses will the investment company charge? Will you be required to pay an annual administrative fee or fees for transferring funds among investment options, loan initiation, loan maintenance, withdrawals and/or distributions?
- Does the fund have a minimum dollar amount that can be transferred between investment options?
- What payment options are available from the investment company? Do any of the investment options have distribution restrictions?
- How much can you borrow from your account?

Consider all these items when making your choices because where you invest your money will affect the amount of retirement income you receive as well as how and when you can access your account.

IMPORTANT NOTE: All investing involves risk. There are inherent trade-offs between risk and reward, which you must judge for yourself. You should choose those investment options that are appropriate to your individual financial needs and risk tolerance. Also weigh your own personal circumstances carefully in light of the investment objectives and risk and return characteristics of each of the investment options before making or changing your investment elections. Consider speaking with a professional financial adviser before you make your investment decisions.

How Do I Make My Investment Choices?

When you enroll, you will select one or more of the investment companies and will indicate how you want your contributions invested among the options you select. Contributions will continue to be invested as indicated when you first enroll until you change your elections.

If you are automatically enrolled to make Mandatory Contributions (or you are an OPEIU Local 153 employee who is automatically enrolled to make Voluntary Contributions) and you do not elect how you want your contributions invested, they will automatically be invested in a TIAA Lifecycle Fund based on your age.

Can I Change How Contributions Are Invested?

You can change the way future contributions are invested – or transfer amounts already invested – as often as you like, subject to the rules of the investment company and the investment option in which your Plan money is invested.

- To change your investment elections from one investment option to another within the same investment company, contact that investment company directly (see below for contact information).

- If you want to change investment companies, you much contact Adelphi's Office of Human Resources.

In either instance, changes will be made effective as soon as administratively practicable.

NOTE: Investment companies can have restrictions (such as minimum dollar amounts, periodic payout requirements) and can charge administrative fees. Be sure to review each company's materials carefully and make sure you understand any restrictions or changes. For further information on the specific administrative rules regarding changing investment options, review the brochures and prospectuses prepared by the investment companies, which you can request directly from the investment company.

How Will I Know How My Investments Are Doing?

You will receive a quarterly statement from each investment company whose investments you have selected. The statement will list your individual Plan account assets. Additionally, you can contact the investment companies to get up-to-date information on your account balances.

How Do I Contact the Investment Companies?

The following table shows how to contact each investment company:

Fidelity	**TIAA**	**Ameritas Life Insurance Corp. of New York (formerly Union Central Life Insurance Company)[4]**
www.fidelity.com/atwork 1-800-343-0860 1-800-259-9743 (for the hearing impaired)	www.tiaa.org 1-800-842-2776 1-800-842-2755 (for the hearing impaired)	www.ameritas.com 1-513-595-2709

[4] For employees hired before 1996.

Withdrawing Plan Money While Working

The primary goal of the Plan is to provide savings for your retirement. However, if you need some of your money while you are employed, certain withdrawals are permitted as described below. If you are married, your spouse must provide written consent for any withdrawal.

Amounts withdrawn from the Plan are subject to ordinary income tax, and before age 59½, certain withdrawals may also be subject to an additional 10% early distribution penalty tax. You may wish to consult your personal tax adviser before making any Plan withdrawals.

Note: All withdrawals are subject to the terms of the investment options in which your account is invested. Refer to the investment company brochures and prospectuses or contact the appropriate investment company directly for details about their withdrawal procedures.

In-Service Withdrawals

Subject to any restrictions of the investment options in which your account is invested, the following amounts generally are available for in-service withdrawal:

- Your Voluntary Contributions as of December 31, 1988, excluding any associated investment earnings, and
- All of your employee contributions and University Contributions (<u>including</u> associated investment earnings) <u>if you are age 59½ or older</u>.

Hardship Withdrawals

If you have a severe financial need before age 59½ and have taken all Plan withdrawals and loans available to you, you can request a hardship distribution. Subject to any restrictions of the investment company, you generally can take a hardship distribution from your Voluntary Contributions and Catch-Up Contributions, excluding investment earnings.

A hardship will exist only if your financial need relates to one of the following categories:

- Medical expenses for you, your spouse or any dependent
- Costs directly related to the purchase of your principal residence (excluding mortgage payments)

- Payment of tuition and related educational fees and room and board expenses for post-secondary education for the next 12 months for you, your spouse, your children or other dependents

- Payment of amounts necessary to prevent eviction from your principal residence or to avoid foreclosure on a mortgage on your principal residence

- Payment of burial or funeral expenses for your deceased parent, spouse, children or other dependents

- Payment of expenses for the repair of damage to your principal residence that would qualify as a casualty deduction under the Internal Revenue Code (determined without regard to whether the loss exceeds 10 percent of your adjusted gross income); or

- Other circumstances that may be published or recognized by the IRS as giving rise to an immediate and heavy financial need.

The Plan Administrator (or designated service) must approve all hardship distributions, and you must provide any information and supporting documentation requested by the Plan Administrator to verify the hardship. The amount of the hardship distribution cannot exceed the total of the amount of the immediate and heavy financial need, plus any taxes or penalties reasonably anticipated to result from the hardship distribution. Hardship distributions are not exempt from the additional 10% early distribution penalty tax. Please contact your carrier if you wish to request a hardship distribution.

If you take a hardship distribution, you will not be permitted to make Voluntary Contributions or Catch-Up Contributions to the Plan for a period of six months after receipt of the hardship distribution. During this time, however, you must continue to make any applicable Mandatory Contributions, and University Contributions that are based on your Mandatory Contributions will continue as well.

Plan Loans

If you need some of your Plan money while you are employed, you can request a loan from your Plan Account, subject to any restrictions established by the investment companies or investment options in which your account is invested. If you are married, your spouse must provide written consent to the loan witnessed by a notary public or a Plan representative.

How Much Can I Borrow?

Generally, the maximum amount that you can borrow is the lesser of the following amounts:

- 50% of the value of your total Plan account; or
- $50,000 reduced by the greater of:

  - The outstanding balance on any prior Plan loan on the date the planned new loan is made; or
  - The highest balance of any outstanding Plan loan within the preceding 12 months of the date the planned new loan is approved; or
- The total value of your Plan account, excluding amounts attributable to University Contributions and related investment earnings.

Please note: This limit is combined across all investment companies in which your account is invested. If your account is invested with more than one investment company, you must coordinate all outstanding loans to make sure the combined total does not exceed the noted limits; otherwise your loan may be treated as a taxable distribution and may be subject to an additional tax penalty for early distribution if you are younger than age 59½.

How Do I Apply for a Loan?

You can apply for a loan by contacting the investment company in which your account is invested. Please see "How Do I Contact the Investment Companies?" on Page 25 above for applicable contact information.

Refer to the investment company brochures and prospectuses or contact the applicable investment company for information about their loan procedures. Your investment company may charge a loan initiation fee and/or a loan maintenance fee.

How Do I Repay a Loan?

The maximum repayment period for a Plan loan is generally five years, unless your loan is used for the purchase of your principal residence. In that case, the maximum repayment period may be ten years.

Amounts borrowed from the Plan are not taxable if you make repayments on a timely basis, and the amount of any loan does not exceed the relevant limits and any other applicable loan conditions. If you fail to repay the loan in accordance with the terms of your loan agreement, the outstanding balance will go into default and become taxable. If this occurs, your defaulted loan will be taxable to you and will be charged against your Plan balance before you receive a final distribution.

Payment of Your Account When You Leave Adelphi

As described above in the "Vesting" section, all contributions to the Plan – both yours and the University's made on your behalf – are 100% vested and non-forfeitable at all times. You can begin to receive payments from the Plan at any time after you terminate employment with Adelphi. When you are ready to begin receiving Plan payments, please contact the investment company for the application forms and other information needed to start the process.

When Will I Receive Plan Payments?

You may elect when to receive your benefit from the Plan.

- You can choose to keep your money in the Plan for distribution at a future date, but no later than the April 1st of the year following the later of: (i) the year you terminate employment with the University; or (ii) the year in which you turn age 70½. You can continue to invest in the investment options currently available and can transfer from one investment option to another in accordance with the rules of the applicable investment company.

- You can begin distribution of your account at any time after termination of employment by applying to the investment company in which your Plan account is invested. You should complete and return the appropriate distribution forms at least 30 days (but no more than 180 days) before you want your Plan benefits to begin.

How Will I Receive Plan Payments?

You can choose any form of payment offered by your investment company, including a single lump sum if available. The optional forms of payment available to you depend on where your account is invested and are subject to any restrictions of the individual investment options. Investment companies typically offer several available forms of payment, which may include lump sums, periodic installments and various types of annuities.

Note that not all distribution options may be available under all investment alternatives (and is subject to change by the applicable carrier). Please refer to the investment company brochures and prospectuses that describe the payment options in detail, or contact your investment company directly for more information about payment options.

Death Benefits

Death Prior to Benefit Commencement

If you are married, your spouse will receive payments equal to at least 50% of the benefit you would have received. However, you can waive this benefit with your spouse's consent (and you may designate a different beneficiary) when you reach age 35 or terminate employment with Adelphi (whichever is earlier). If you wish to waive this spousal survivor benefit, you must file a waiver with each investment company with which your Plan account is invested.

If you are not married, your account will be paid to your named beneficiary in accordance with the rules of your investment company or investment option.

The form and timing of payment of the death benefit will be governed by the rules and provisions of your investment company or investment option. Additionally, to the extent permitted by the applicable investment company or investment option, payment of this death benefit may be made in a single lump sum at the election of the beneficiary.

Death after Benefits Have Commenced

Your Plan account will be paid to your surviving spouse or other designated beneficiary in accordance with the form of payment that you previously selected at the time your benefits commenced.

If You Become Disabled

Do Contributions Continue if I Become Disabled?

If you are eligible for short-term disability (STD) benefits, your Mandatory and/or Voluntary Contributions will continue to be made from your STD pay. Corresponding University Contributions will be made if you were eligible for University Contributions before becoming disabled.

Can I Withdraw Contributions in the Event I Become Disabled?

If you become totally and permanently disabled, you may be eligible to withdraw money from your Plan account (to the extent permitted by your investment company or investment option). You are considered disabled if you are determined to be disabled under the Social Security Act (SSA) or under a long-term disability plan of the University.

Qualified Military Service

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) gives certain reemployment and benefits rights to employees who take a leave of absence to serve in the uniformed services of the United States. To be eligible for benefits under USERRA, you must notify Adelphi before you leave for duty.

For more information about a uniformed services leave of absence, please contact Adelphi's Office of Human Resources.

How Does the Plan Count Service While on Military Leave?

The Plan counts a period of service in the U.S. uniformed services as service under this Plan if you return to work with Adelphi while your reemployment rights are protected under the law. In that case, hours of service will be credited at the same rate they would have been credited had you remained employed as an employee during that period, determined under rules prescribed by the Plan Administrator.

Can I Make Up Contributions I Missed While on Military Leave?

If you return to employment with the University within the timeframe established by law, you will be able to make up missed Mandatory, Voluntary or Catch-Up Contributions that you would have been eligible to make had you not gone on leave. If you make up your Mandatory Contributions or minimum required Voluntary Contributions, Adelphi also will make the corresponding University Contributions in the same way that they would have been made if your contributions had been made during the leave. Retroactive investment results will not be allocated to your account.

Contributions will be made according to the provisions of the Plan and subject to the legal and Plan limits in effect with respect to the calendar year for which the contributions are made. Contributions must be made during the period beginning on the date you return to employment and lasting for the lesser of the following timeframes:

- Three times the duration of your qualified military leave;
- Five years; or
- The period of your service with Adelphi following your reemployment.

What Happens to an Outstanding Loan While on Military Leave?

If you have an outstanding Plan loan when you begin a qualified military leave, loan repayments will be suspended during your leave and the term of your loan may be extended beyond the original end date. Interest will continue to accrue during the suspension period, but the interest rate generally cannot exceed 6%.

Can I Access Money in My Account While on Military Leave?

If you are on active duty for more than 30 days, you can withdraw your Voluntary and Catch-Up Contributions and associated investment earnings. If you do, you will be prohibited from making contributions to the Plan (other than required Mandatory Contributions) for six months from the date of distribution.

What Happens if I Die While Performing Military Service?

If you die while absent from employment performing qualified military service, your beneficiary will be entitled to the benefit, if any, that would have been provided if you had returned to work the day before your death and subsequently died.

Taxation under Federal Law

This section describes some rules under which Plan accounts are taxed under Federal law. Before receiving any Plan benefit, you will receive a notice from your investment company describing tax rules in more detail.

This section does not discuss state and local tax laws. State and local laws are often similar to the federal laws, but variations exist.

Because tax laws and regulations are complex and change frequently, you should consult a qualified tax adviser for further information specific to the tax consequences of your distributions from the Plan.

What Taxes Do I Pay on Plan Contributions?

All Plan contributions and associated investment earnings generally are free of income tax until you receive a distribution from the Plan. However, your own contributions are subject to FICA (Social Security) taxes when they are deducted from your pay.

What Taxes Do I Pay on a Plan Distribution?

Plan payments are considered taxable income to you in the year in which you receive them. In addition to income taxes, your payment may be subject to an additional 10% early distribution penalty tax if you receive payments before age 59½ (or age 55, if you are terminating employment). The 10% additional penalty tax does not apply to certain hardship withdrawals or to distributions:

- Made after age 59½
- Made after you terminate employment, if you are age 55 or older
- Made due to death or disability
- Made in installments
- Rolled over to an IRA or another employer's eligible retirement plan
- Of excess contributions (as described in the "What Happens if Your Voluntary Contributions or Catch-Up Contributions Exceed Legal Limits?" section above)
- To an alternate payee under a qualified domestic relations order (QDRO); or
- Made while on certain qualified military service (qualified reservist distributions).

Your distribution will be subject to a mandatory 20% federal withholding tax unless it is rolled over directly into an Individual Retirement Account (IRA) or another employer's eligible retirement plan, as described below. If you receive payments through a monthly annuity or installments (if applicable), you will not be subject to the mandatory 20% federal withholding tax on your distribution. Instead you will be subject to optional tax withholding and you may elect in writing that no federal taxes be withheld on your distributions.

Can I Roll Over My Plan Account and Defer Taxes?

If your distribution from your Plan account is an "eligible rollover distribution", you can roll over all or a portion of it either directly – or within 60 days after receipt – into an eligible retirement plan (i.e., another employer's tax-qualified retirement plan, including a 401(a) or 401(k) savings plan, a 403(b) tax-deferred annuity plan or a governmental 457(b) plan) or an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment that is part of a fixed period payment over 10 or more years, a hardship withdrawal or a corrective distribution.

If you roll over your distribution directly to an IRA or another employer's eligible retirement plan, it will not be subject to the mandatory 20% federal tax withholding. If you have the distribution paid to you directly, under federal tax law, 20% of the distribution must be withheld, even if you intend to roll over the money into another eligible retirement plan or an IRA within 60 days. To avoid the mandatory 20% federal tax withholding, you should instruct the investment company to directly roll over the money for you.

Can I Roll Over My Distribution to a Roth IRA?

You can roll over all or part of your eligible rollover to a Roth IRA. The portion that is rolled over is currently taxable to you as if it had not been rolled over. However, it is not subject to the mandatory 20% federal tax withholding requirement (you may request voluntary withholding on this distribution).

Claims and Appeals Procedures

You (or your beneficiary, in the event of your death) can file a written request for payment of your account with the applicable investment companies. Your request will be processed within 90 days after it is filed. If additional time is needed for processing, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the final decision will be rendered. In no event can the extension period exceed 90 days from the end of the initial 90-day period.

What Happens if My Claim Is Denied?

If your request for benefits is denied in whole or in part, you will be notified in writing. The notice will include:

- The specific reasons for the denial
- Specific references to the Plan provisions on which the denial is based
- A description of any additional material or information necessary for you to substantiate your claim, along with an explanation of why the material is needed, and
- A description of the Plan's review procedures for appealing your denied claim and time limits that apply to those procedures and a statement of your legal right to bring a civil action.

You (or your beneficiary) can appeal the denial of a claim to the appropriate claims administrator.

- For appeals relating to eligibility to participate, service and determination of hardship, the claims administrator is the Plan Administrator.
- For all other claims and appeals, the claims administrator is the applicable investment company.

You can authorize someone else to file and pursue a claim or file an appeal on your behalf. The authorization must be in writing and signed by you. Any reference in these claims procedures to "you" is intended to include your authorized representative.

You must make your appeal in writing to the claims administrator within 60 days after you (or your beneficiary) receive the written notice that the claim has been denied in whole or in part. If you do not file your appeal within this time period, you will lose the right to appeal the denial.

Your appeal should set out the reasons you believe the claim should not have been denied and should include any additional supporting information, documents or comments that you consider appropriate. At your request, you will have reasonable access to, and copies of, all documents, records and other information relevant to the claim. This information will be provided free of charge.

The claims administrator will review and decide your appeal within a reasonable period of time but in no event more than 60 days after your appeal is received. This 60 day period may be extended for an additional 60 days if the claims administrator determines that special circumstances require an extension of time for processing the claim. You will receive a written notice of any extension before the end of the original 60 day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the claims administrator expects to make a determination on your appeal. The extension will not exceed 60 days from the end of the initial 60 day period. If the extension is needed because you failed to submit information necessary to decide the claim, the period for deciding the appeal will be tolled from the date on which the claims administrator sends you notification of the extension until the date on which you respond to the request for additional information. The claims administrator's review will take into account all comments, documents, records and other information that you submit, without regard to whether this information was submitted or considered in the initial benefit determination.

If your appeal is denied on review, you will receive a notice as described above, which will also include 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.

All decisions by the claims administrator are final and binding, and will not be overturned, except as determined by a court.

Do I Have Any Legal Recourse if I Disagree with the Decision?

If you wish to bring legal action against Adelphi or the Plan, you must first follow the claims and appeals procedures described in this SPD. If your appeal is denied, you have a right to bring a lawsuit under state or federal law. However, you must have:

- Submitted a written claim for benefits, following the procedures outlined in this claim and appeal explanation

- Been notified by the claims administrator that your claim has been denied (or deemed denied)

- Filed a written request for an appeal of your claim in accordance with this procedure, and

- Been notified in writing that the claims administrator has affirmed the denial of the claim.

Any legal process against the Plan in the event of an unresolved dispute over benefit provisions should be served on the following entity:

Plan Administrator
Adelphi University
One South Avenue
Garden City, NY 11530

Assignment of Benefits

In general, your retirement benefits under the Plan are only for you (or your beneficiary), are not subject to the claims of your creditors, cannot be assigned in any way and cannot be used as collateral, except in the case of a qualified domestic relations order as described below.

Under certain circumstances, a court can award all or part of your benefit under the Plan to a present or former spouse, child or other dependent (as an alternate payee) through a qualified domestic relations order, or QDRO. A QDRO is a court order, judgment or decree that:

- Is made under a state domestic relations law (including community property laws)
- Relates to child support, alimony payments or marital property rights, and
- Creates or recognizes an alternate payee's right to receive all or part of your benefits under the Plan.

If you are affected by a QDRO, you should have your attorney contact the Plan Administrator to make sure the appropriate paperwork is filed.

You and your beneficiaries can obtain, at no charge, a copy of the procedures governing QDROs from the applicable investment company.

Plan Termination

Adelphi reserves the right to amend, suspend or terminate the Plan at any time without notice or consent. You will be notified if the Plan is terminated or if future University Contributions are reduced or discontinued.

No change in the Plan, however, can deprive you of any benefits to which you are entitled at the time of amendment. If the Plan is modified, any claims submitted before that date will be paid in accordance with the Plan provisions in effect before the modification. Any claims submitted on or after the amendment date will be paid according to the new provisions.

The Board of Trustees of Adelphi University has authorized the Senior Vice President and Treasurer to execute amendments on behalf of Adelphi. In addition, the Board has authorized the Administrative Committee to adopt amendments that do not result in a significant cost to the University or have a material effect on benefits and which relate to a technical change in the Plan's provisions.

You should know that the Pension Benefit Guaranty Corporation (PBGC) guarantees certain benefits under pension plans in the event of a plan termination. However, because this Plan is a defined contribution plan with individual accounts, and not a defined benefit plan, Plan benefits are not guaranteed by the PBGC.

Collective Bargaining Agreements That Apply to the Plan

This Plan is currently maintained in accordance with collective bargaining agreements between the University and the following organizations:

- American Association of University Professors (AAUP);
- Office & Professional Employees International Union (OPEIU) Local 153 AFL-CIO;
- Adelphi Physical Plant Workers' Labor Union (APPWLU);
- Local 1102 RWDSU UFCW; and
- the Benevolent Association of Security Officers.

You can request copies of the collective bargaining agreement(s) from the Plan Administrator.

Statement of Your Rights under Federal Law

As a participant in the Adelphi University Defined Contribution Retirement Plan governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), you are entitled to certain rights and protections under that law. ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest annual report (Form 5500) and updated SPD. The Plan Administrator may charge a reasonable fee for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required, by law, to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you the value of your account under the Plan, the value of each investment option in your account and whether you are vested in any portion of the University's allocations on your behalf. If you do not have a right to a benefit, the statement will tell you when you will be vested. This statement must be furnished in writing or electronically and is required to be provided at least quarterly. The Plan must provide the statement free of charge.

In addition to certain rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of each employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

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 can take to enforce the above rights. For instance, if you request materials from the Plan, such as a copy of the Plan document or the latest annual report, and do not receive them within 30 days, you may file suit in a federal court. In that case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a benefits claim that is denied or ignored, in whole or in part, and you have exhausted the Plan's claims and appeals procedures, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court.

If 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're successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay the costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or write to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA at 1-866-444-3272 or by going online at www.dol.gov/ebsa.

Administrative Information

Here is information about the Plan and its operation.

Legal Plan Name	Adelphi University Defined Contribution Retirement Plan
Plan Sponsor	Adelphi University One South Avenue Garden City, NY 11530 (516) 877-3229
Plan Administration	An Administrative Committee of at least three people appointed by Adelphi's Senior Vice President and Treasurer is responsible for the general administration of the Plan and for carrying out the Plan's provisions. Contact the Committee at: Plan Administrator, Defined Contribution Retirement Plan Adelphi University One South Avenue Garden City, NY 11530 (516) 877-3229 The Office of Human Resources handles the day-to-day administration of the Plan.
Agent for Service of Legal Process	Plan Administrator Adelphi University One South Avenue Garden City, NY 11530 (516) 877-3229
Plan Number	001
Type of Plan	Individual account defined contribution plan
Employer Identification Number (EIN)	11-1630741
Plan Year	January 1 through December 31
Type of Administration	The Plan is administered under insurance contracts and custodial accounts with the investment companies listed below.

Claims Administrator	For claims relating to eligibility to participate, service and determination of hardship: Adelphi University One South Avenue Garden City, NY 11530 (516) 877-3229 For all other claims, including investment and benefit claims, contact the appropriate investment company: Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109 1-800-343-0860 1-800-259-9743 (for the hearing impaired) www.fidelity.com/atwork TIAA 730 Third Avenue New York, NY 10017 1-800-842-2776 1-800-842-2755 (for the hearing impaired) www.tiaa.org Ameritas Life Insurance Corp of New York (formerly Union Central Life Insurance Company) P.O. Box 40888 Cincinnati, OH 45247 1-800-825-1551 www.ameritas.com
Plan Funding	The Plan is financed by contributions from Adelphi University and your salary deferrals, all of which are put into individual custodial accounts or held in annuity contracts. The custodial or insurance agreements govern management of these funds. Benefit payments are made from these funds.

	These assets and obligations are separate from the general assets of Adelphi University.
Investments	The responsibility for supervising and overseeing the investment companies, custodians and funds available under the Plan resides with the Investment Committee which consists of at least three people who are appointed by Adelphi's Senior Vice President and Treasurer.
Plan Expenses	The costs of administering the Plan and the expenses of any annuity contract or custodial account, unless paid by Adelphi, will be paid proportionately by the individual accounts of the participants in those accounts, except that expenses allocated to specific accounts, such as administrative or maintenance fees, loan fees and withdrawal fees, will be charged to those specific accounts. Please refer to the investment company enrollment materials and other Plan brochures and prospectuses for details about administrative, maintenance and/or transaction fees that may apply.