Summary Plan Description

Prepared for

Gannon University Defined Contribution Retirement Plan
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DEFINITIONS
INTRODUCTION

Gannon University has amended and restated the Gannon University Defined Contribution Retirement Plan (the “Plan”) to help you and other Employees save for retirement.

The University amended and restated the Plan by signing a complex legal agreement – the Plan document - which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. The 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 University. You may also examine a copy of the plan document by making arrangements with the University. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by the University, the terms of the Plan document – not this SPD - will govern.

All dollars contributed to the Plan will be invested either in group annuity contracts or in mutual funds held in group custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the “Funding Vehicles”) 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 Funding Vehicles 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 Funding Vehicle. You should review the Funding Vehicles along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact the University or the plan record-keeper to obtain copies of the Funding Vehicles or to receive more information regarding the investment options available under the Plan.

This SPD summarizes features of the University’s current Plan document. Some provisions from prior versions of the University’s 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 elected Deferral or as a Roth Designated Deferral, unless you fall into one of the following categories of excluded employees.

- You are a nonresident alien and you received no income from within the United States.

- You are a student enrolled and attending classes offered by the University.

You will be eligible to participate in the Plan and receive contributions made by the University, and be required to make Mandatory Employee Contributions after meeting certain requirements described below, unless you fall into one of the following categories of excluded employees.

- You are a nonresident alien and you received no income from within the United States.

- You are a student enrolled and attending classes offered by the University.

- You are a Roman Catholic priest or nun, or an adjunct or clinical faculty member.

The Plan document is being amended or restated as of April 1, 2014. If you were eligible to participate in the prior plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

2. 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 immediately eligible to defer a portion of your pay as a pre-tax elected Deferral or Roth Designated Deferral into the Plan.

Unless you are part of an excluded class of employees, you must reach age 25 before you will be eligible to receive matching contributions made by the University. However,
there is no age requirement for deferring a portion of your Compensation as a pre-tax elected Deferral or Roth Designated Deferral.

Unless you are part of an excluded class of employees, you will be required to make Mandatory Employee Contributions beginning at age 30 and after completing 1 year of service with the University.

The same age and service requirements that apply to Mandatory Employee Contributions will also apply to University Contributions made on account of Mandatory Employee Contributions. The matching contributions made by the University on account of your Mandatory Employee Contributions will be made in lieu of the matching contributions that are available to you before you become eligible for Mandatory Employee Contributions.

Unless you are part of an excluded class of employees, you must complete 1 consecutive year of service with the University before you are eligible to receive matching contributions made by the University. However, there is no years of service requirement for deferring a portion of your Compensation as a pre-tax elected Deferral or Roth Designated Deferral.

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

3. When may I enter the Plan?

You are able to voluntarily enter the plan and contribute a portion of your pay as a pre-tax elected Deferral and/or Roth Designated Deferral as soon as administratively feasible after your completed enrollment.

4. When must I enter the Plan?

Once you have reached age 30 with 1 year of service you must enter the Plan with the first full pay check of the calendar quarter after meeting eligibility. You will be required to make the Mandatory Employee Contribution.

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

Once you satisfy the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by the 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 pre-tax elected Deferral and/or Roth Designated Deferral as soon as administratively feasible after your completed enrollment. If you had met the eligibility requirements for Matching Contributions or making Mandatory Employee 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 as soon as administratively feasible. If you were not a Participant before the break in eligibility service, and are rehired, you will need to satisfy the Plan’s eligibility requirements for Matching Contributions or making Mandatory Employee Contributions.

CONTRIBUTIONS & VESTING

1. **What amount can I contribute to the Plan?**

**Elected Deferrals**

You will be able to contribute a portion of your Compensation as a pre-tax elected Deferral or as a Roth Designated 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 $17,500 (not including Mandatory Employee Contributions) for 2014 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 the 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 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 the 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 decide to contribute five percent of your Compensation into the Plan. The University will pay you $23,750 as gross taxable income and will deposit $1,250 (five percent) into the Plan. You will not
pay federal income taxes on the $1,250 (plus earnings on the $1,250) until you withdraw it from the Plan.

You also have the choice of treating your elected Deferrals as Roth Designated Deferrals. Roth Designated Deferrals are contributed to the Plan from amounts that have already been treated as taxable income. Roth Designated Deferrals will not reduce your taxable income in the year in which you contribute a portion of your Compensation into the Plan. The benefit of making Roth Designated Deferrals comes when you take a distribution from the Plan - when both the original contributions and your earnings on those contributions are paid out tax-free so long as you meet certain requirements.

EXAMPLE: Your Compensation is $25,000 per year. You decide to contribute five percent of your Compensation into the Plan. The University will pay you $23,750 as income and will deposit $1,250 (five percent) into the Plan. You will include the entire $25,000 in your taxable income for the year it was earned even though you only received $23,750. However, when you withdraw the $1,250 contribution from the Plan, it will be tax free (along with all of the earnings that have accumulated on that contribution) if you take a qualified payout. The earnings will never be taxed if you take a qualified distribution.

**Catch-up Contributions**

Age 50 Catch-up Contributions - If you are eligible to make elected Deferrals and you will turn age 50 before the end of any calendar year, you may defer up to an extra $5,500 each year (for 2014) into the Plan as a pre-tax or Roth Designated Deferrals once you meet certain Plan limits. The maximum catch-up amount may increase as the cost of living increases.

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

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

If you qualify for both the age 50 catch-up contributions and the Special 403(b) Catch-Up Contributions, your catch-up contributions will be allocated first as Special 403(b) Catch-Up Contributions. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested. So if you were to leave the University, you would be entitled to the full catch-up balance (plus earnings).
2. How do I start making contributions?

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

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

You may change the amount you are electively deferring into the Plan or stop making elected Deferrals altogether at the times determined by the University.

You may also change the amount of your elected Deferrals that are characterized as pre-tax versus Roth Designated Deferrals at the times specified by the University. This change will apply only to new Deferrals and will not apply to Deferrals already contributed to the Plan.

4. What if I contribute too much to the Plan?

If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify the 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.

5. Will I ever be required to make contributions to the Plan?

**Mandatory Employee Contributions**

You will be required to make Mandatory Employee Contributions in the amount of 3% of Compensation as a condition of continued employment once you reach age 30 and have worked for the University for 1 year.

The amount of your Compensation that is contributed to the Plan as a Mandatory Employee Contribution will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the amount of the Mandatory Employee Contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed in the year it is contributed to the Plan. Instead, it will be taxable to you when you take a payout from the Plan. The Mandatory Employee Contributions will reduce your federal 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 are required to contribute three percent of your Compensation into the Plan as a Mandatory Employee
Contribution. The University will pay you $24,250 as gross taxable income and will deposit $750 (three percent) into the Plan. You will not pay taxes on the $750 (plus earnings on the $750) until you withdraw it from the Plan.

Mandatory Employee Contributions (and the related earnings) are always fully vested and cannot be forfeited. So if you were to leave the University, you would be entitled to the full Mandatory Employee Contribution balance (plus earnings).

Each year that you make Mandatory Employee Contributions, the University will make a Matching Contribution on your behalf equal to 7% of your Compensation.

6. If I make Deferrals to the Plan, will the University match any of those contributions?

Each year that you contribute a portion of your Compensation into the Plan as a pre-tax elected Deferral and/or Roth Designated Deferral, the University will make a contribution to the Plan as a Matching Contribution on your behalf based on the following formula.

If you contribute 3% or more of your Compensation as a pre-tax elected Deferral and/or Roth Designated Deferral, and you are between 25 and 29 years of age with at least one year of service, the University will make a Matching Contribution of 7% of your Compensation. Mandatory Employee Contributions will receive a University Matching Contribution of 7% once you attain age 30.

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

The University may allow you to rollover dollars you have saved in other retirement arrangements into this Plan after you become eligible to participate in the Plan. The University will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this 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 and custodial account

- government 457(b) plan

- Traditional IRA
Participants and/or beneficiaries who received 2009 Required Minimum Distributions (RMDs) and extended RMDs distributed for 2009 were allowed to roll those distributions over into this plan in accordance with the rollover contributions rules listed above.

**Plan to Plan Transfers**

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

Rollover and Transfer contributions are always 100 percent vested and nonforfeitable.

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

In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals, Mandatory and matching contributions) of more than $52,000, plus any age 50 catch-up contributions, in 2014 or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The $52,000 limit will be increased as the cost of living increases, and is the total amount that can be contributed across all retirement plans sponsored by the University.

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

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

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

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

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

1. What investments are permitted?

The University (or someone appointed by the University) 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 University considers appropriate. The University 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 Funding Vehicles governing the group annuity contracts and group custodial accounts, the prospectus, or other available information before making investment decisions.

2. Who is responsible for selecting the investments for my contributions under the Plan?

You are responsible for selecting the investments for contributions under the Plan. In accordance with procedures adopted by the Plan Administrator, you have certain rights to direct the investment of your account balance.

With regard to Deferral, Employee Mandatory and University Contributions and all rollover or transferred accounts, this Plan is intended to follow the principles of an ERISA §404(c) plan, which means that to the extent that you have the ability to choose how to invest your account, the fiduciaries of the Plan will be relieved of liability for any losses which result from following your investment instructions.

Your investment options will consist of a variety of investment options. The investment options are not listed here so that the University will not need to amend this SPD every time that an investment option is added, dropped, or has a name change.

You have the right to receive the following information upon request (based on what is available to the trustees):

1. The current prospectus or financial information for each investment option in which you have invested,

2. The annual operating expenses for each such investment option,

3. A list of assets for each investment option.

4. The past investment performance of each investment option.
**Changing Investment Decisions:** If you want to transfer dollar amounts or number of shares or percentages among the various investment options, subject to the terms of the Funding Vehicles, contact TIAA-CREF at [www.tiaa-cref.org](http://www.tiaa-cref.org) or 1-800-842-2252.

You may change your investment allocation for any future contributions on a daily basis without any percentage restrictions. You also may change your allocation of previously invested funds on a daily basis, subject to the terms of the Funding Vehicles.

**Plan Expenses:** There is no load or other charge for investing in any of the investment options available under this plan except the self-directed brokerage option. Therefore, no fee will be deducted from your account because you choose any particular investment options except the self-directed brokerage option. Nevertheless, the funds do pay management fees and other expenses that reduce your rate of return. These expenses should be listed in the financial information for an investment option and will be provided to you annually.

**Default Investments:** If you do not choose an investment option, future Contributions made to your Plan account will be invested in the Plan’s Qualified Default Investment Option until you change your investment election. The Plan’s current Qualified Default Investment Option is the T. Rowe Price Retirement Fund with the target date closest to the year in which you attain age 65.

It is intended that the Plan’s Qualified Default Investment Option qualify as a “qualified default investment alternative” under the principles of ERISA §404(c)(5). A brief description of the Plan’s Qualified Default Investment Option, including the fund’s investment objectives, is provided below. A brief description of any expenses, fees and restrictions related to a withdrawal or transfer out of the Fund is provided above.

Subject to the Funding Vehicles, you have the right to change your investment election to any other investment alternative under the Plan at any time by calling TIAA-CREF at 1-800-842-2252 or by logging in to your account at [www.tiaa-cref.org](http://www.tiaa-cref.org).

You may obtain investment information about the Plan’s Qualified Default Investment Option and other investment options by contacting TIAA-CREF at 1-800-842-2252 or at [www.tiaa-cref.org](http://www.tiaa-cref.org).

**Objective:**
These investments seek the highest total return over time, consistent with an emphasis on both capital growth and income. The funds invest in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Allocations between T. Rowe Price stock and bond funds will change over time in relation to the target retirement dates. While the investments are non-diversified, they invest in diversified holdings.
3. How frequently can I change my investment elections?

You may change your investment elections at any time and the change becomes effective at the close of the financial markets (typically at 4:00pm Eastern Standard Time).

WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

1. When can I take a distribution from the plan?

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

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

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

- You terminate employment
- You become Disabled
- On account of hardship

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

- You terminate employment
- You become Disabled
Your Mandatory Employee Contributions will also be available to you at the times listed above for contributions you receive from the University.

You may elect a distribution of your transfer contributions and/or rollover contributions at any time subject to the restrictions in the Funding Vehicles, if any.

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

**Hardship**

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

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

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

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

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

Before you take a hardship distribution, you must take all other distributions and all nontaxable loans available to you under the Plan. If you take a hardship distribution of elected Deferrals, you may not be eligible to make elected 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. This is only required under the safe
The harbor method of determining hardship.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

Effective 01/01/2009, if you are on active duty in the uniformed services for a period of more than 30 days, you may elect to take a distribution of your Deferrals from the Plan without terminating employment with the University. However, if you choose to take distributions under this provision, you will not be permitted to make elected Deferrals to the Plan during the six-month period beginning on the date of the distribution.

The Funding Vehicles 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 SPD and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact the University or the investment vendor if you have questions regarding your distribution options.

2. How do I request a payout?

You must complete a payout request form provided or approved by the University or follow other procedures established by the University for processing distributions.

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

If you die, become Disabled, or reach age 59½ and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

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

3. 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. The University will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures established by the University 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.

Your spouse’s consent may have been required to either stop required payments for 2009, begin payments again in 2010, or both. Your Plan Administrator can tell you whether spousal consent was needed to stop and/or re-start required minimum distributions.

4. 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 from the following options for your payout.

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

The Funding Vehicles 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 the University or the 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 the University for information regarding rollover procedures.

5. 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.

6. 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 the Plan as outlined below, subject to the terms and restrictions in the Funding Vehicles. Please review your group annuity contracts or group custodial agreements before requesting a loan. Contact the University or the Plan record-keeper if you have questions regarding your loan options.

The Funding Vehicles governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this SPD and your group annuity contracts or group custodial agreements before requesting a loan. All new loans must be funded through the new Gannon University Defined Contribution RC Plan platform at TIAA-CREF. Participant must transfer funds into this platform to cover the requested loan to the extent necessary prior to the loan being processed. Contact the University or the Plan record-keeper if you have questions regarding your loan options.

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

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

45% of your combined TIAA and CREF accumulation attributable to participation under this Plan; or

90% or your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans or
90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

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

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

You will be permitted to have a maximum of 3 loans outstanding at any time, unless further limited by investments as noted above.

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

7. How do I apply for a loan?

To apply for a loan you must complete the loan application provided (or approved) by the University and pay any applicable loan fees.

8. What is the interest rate for my loan?

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

- Group Supplemental Retirement Unit-Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody’s Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least \( \frac{1}{2} \) percent.

- Retirement Loan (RL) contract - For all employers except those located in Arkansas, Hawaii, or New Jersey, the interest rate you pay initially will be the higher of 1) the Moody’s Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody’s Corporate Bond Yield Average for the calendar month ending two months before the anniversary
of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year. For employers located in Arkansas, Hawaii, or New Jersey, the interest rate will be a fixed rate of 8 percent.

- TIAA-CREF mutual funds - The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

9. What if I don’t repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10 percent penalty if you are under age 59½. In addition, the University has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

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

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

10. 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 the University. 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 Funding Vehicle.
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 Funding Vehicles 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.

Effective beginning 2009, if you are a beneficiary using the five-year rule for distributions of your benefits, 2009 does not count toward determining the end of the five-year period. For example, if the participant died in 2007, you will have until December 31, 2013, instead of December 31, 2012, to deplete your account under the Plan.

11. How long can I leave the money in my Plan?

How long you can leave your money in the Plan varies depending on your Plan balance and whether you are still employed.

**Balance of $1,000 or less**
If your vested balance at the time you terminate from employment is $1,000 or less, you must take it out of the Plan when you terminate employment. If you do not tell the University what to do with your account under the Plan (e.g., roll it over to an IRA), the University will distribute your Plan account as a lump sum.

**Balance between $1,000 and $5,000**
If your balance is between $1,000 and $5,000 at the time you terminate from employment, you must take your vested balance from the Plan or the University will roll it over to an IRA that is established for you.

**Balance greater than $5,000**
If your balance is greater than $5,000, even if you terminate service, you are generally not required to take a payout from the Plan until the age 70½ required distribution rules apply to you.

Rollover Contributions will be included in determining your balance for these purposes.
**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.

Effective for 2009, you may have chosen whether or not to take your required minimum distribution for 2009. If you did not make that choice, the University retained that amount within the Plan.

Effective for 2009, you may have chosen to roll over your 2009 and/or extended 2009 required minimum distribution to another eligible retirement arrangement.

**12. 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.

**ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA**

**1. Who established the Plan?**

The official name of the Plan is Gannon University Defined Contribution Plan

The employer who adopted the Plan is:

Gannon University  
109 University Square  
Erie, PA 16541-0002  
814-871-5615  
Federal Tax Identification Number: 25-0496976  
Fiscal Year End: 06/30

The University has assigned Number 001 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.

2. When did the Plan become effective?

The University has amended and restated the Gannon University Defined Contribution Plan which was originally adopted 04/01/1955. The effective date of this amended Plan is 04/01/2014.

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

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

4. 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 Funding Vehicles. 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, the University may, in its discretion, pay any or all of these expenses. For example, the University may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. The University will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

5. Does the 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. The University also has the right to amend the Plan to add new features or to change or eliminate various provisions. The University cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., the University cannot reduce the vesting percentage that applies to your current balance in the Plan).

The University has elected to retain the following provisions from prior versions of the Plan for certain plan assets.

- Employees hired before July 1, 1997: Contribution formula based on years of participation in the Plan:
6. 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 SPD 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 SPD and the Plan document, the Plan document will be followed.

7. 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 the 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. The University will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the University will use for reviewing and qualifying domestic relations orders.

8. How do I file a claim?

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

9. What if my claim is denied?

Except as described below, if your claim is denied, the University 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. If the University determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time.
and the date by which the plan expects to render the benefit determination.

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

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

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

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

i. The specific reason or reasons for the denial;

ii. Reference to the specific section of the Plan on which the denial is based;

iii. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;

iv. A description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and

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

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

10. **May I appeal the decision of the University?**

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

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

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

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

If the claim is for disability benefits:

i. Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

ii. In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

iii. The University will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

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

If the claim is not for disability benefits, the decision on review will be made within sixty (60) days after the request for review is received by the University, unless the University determines that special circumstances (such as the need to hold a hearing, if the Plan's procedures provide for a hearing) require an extension of time for processing the claim. If the University determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial sixty (60) day period. In no event shall such extension exceed a period of sixty (60) days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review.

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

i. The specific reason for any denial;

ii. 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;

iii. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and

iv. If the University used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and 2) that a copy of the rule or guideline will be provided free of charge to you upon request.

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

11. If I need to take legal action with respect to the Plan, who is the agent for service of legal process?
The University is the agent to be served with legal papers regarding the Plan.

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

You are always vested in your entire balance under the Plan. Accordingly, 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 Corporate, the government agency that insures certain pension plan benefits upon plan termination.

13. **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 University’s office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon request to the 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). The University may charge a reasonable fee for the copies.

3. Receive a summary of the Plan’s annual financial report. The 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 the University, your
union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

**Enforce Your Rights**
If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the 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 the 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 University. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the 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 the 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 (including Deferrals, Mandatory Employee and University Contributions made to this Plan), a 457(b) deferred compensation plan of a tax-exempt employer, or transportation fringe benefits that you receive.

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

a. Compensation that is matched will be defined as W-2 wages as described above excluding overtime, bonuses, stipends, and overload compensations.

b. Compensation that is not matched will be defined as W-2 wages as described above including overtime and excluding bonuses, stipends and overload 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 the University before the end of the Plan Year that you sever employment or within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. Other post-severance payments will affect your Compensation as described below.

- Unused accrued sick, vacation or other leave that you are entitled to cash out will be included in Compensation.

- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from 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 Compensation.

Effective 01/01/2009, if the University chooses to provide differential pay to you while you are on active duty with the uniformed services for a period of more than 30 days, the pay will be considered additional Compensation paid to you for purposes of determining Plan contributions. See your Plan Administrator to determine if the University provides differential pay.

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 $260,000 (for 2014). This amount increases as the cost of living rises.

**Elected Deferrals** – Elected Deferrals are the dollars you voluntarily choose to contribute
to the Plan through payroll deduction on a pre-tax basis or as a Roth after-tax Designated Deferral.

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

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

**Employer or University** – The University means Gannon University. The University will also 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 University, as used in this SPD, will also mean Plan Administrator, as that term is used in ERISA.

**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 University greater than $115,000 (for 2014).

The $115,000 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 University contributions will be based on actual hours for which you are entitled to pay for employees for whom the University actually counts Hours of Service. For any other employee for whom the University does not actually count Hours of Service, the employee shall receive credit for forty-five (45) Hours of Service for each week during which the employee is credited with at least one Hour of Service.

If the University continues a plan from a prior employer, you will receive credit for time that you worked for the predecessor employer. Regardless, 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.

**Funding Vehicles** - All contributions to the Plan will be invested either in group annuity contracts or in mutual funds held in group custodial accounts. The agreements between the record-keeper and the University or you that constitute or govern the annuity contracts
and custodial accounts are referred to as Funding Vehicles. The Funding Vehicles 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.

**Mandatory Employee Contributions** – Mandatory Employee Contributions are pre-tax contributions that you are required to make to the Plan as a condition of employment.

**Matching Contribution** – The University may make Matching Contributions to the Plan based on the amount of Elected Deferrals and/or Mandatory Employee Contributions you contribute to the Plan.

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

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

**Plan** – The Gannon University Defined Contribution Plan is the Plan described in this SPD.

**Plan Administrator** – The University is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, the 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 Nonelective Contribution** – The University may make Qualified Nonelective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100 percent vested when made.