

SUMMARY PLAN DESCRIPTION

FOR THE

UNIVERSITY OF DENVER RETIREMENT PLAN

(AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2013)

JANUARY 2013

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INTRODUCTION

This summary plan description (this “*Summary*”) was prepared for the University of Denver Retirement Plan (the “*Plan*”) as it existed on January 1, 2013. However, the University of Denver, through its Board of Trustees, has the power to amend the Plan from time to time. You will periodically receive updates if and when any changes are made to the Plan that affect the information contained in this Summary. You should keep any such updates with this Summary.

Because this is only a Summary of the official governing Plan document, it cannot cover all the details of the Plan or how the rules will apply to every person in every situation. In the event there is any conflict between this Summary and the Plan document, the official Plan document will always be followed in the actual determination of your benefits or rights.

HIGHLIGHTS

The Plan is designed to provide you with a tax-sheltered means to accumulate retirement savings through your own contributions and contributions made by the University of Denver (the “Employer”). This Summary explains in easy to understand language how the Plan works and what your benefits and rights, as well as your obligations, are under the Plan. The following are the highlights of this Summary:

Elective Deferrals	You may elect to defer up to 100% of your base pay or \$17,500 (for 2013), whichever is less. If you elect to defer at least 4% of your pay, the Employer will make a Matching Contribution. If you elect to defer less than 4% of your base pay, you will not receive a Matching Contribution. Elective Deferrals can be made on a pre-tax basis (“ <i>Pre-Tax Contributions</i> ”) and/or on an after-tax basis (“ <i>Roth Contributions</i> ”).
Pre-Tax Contributions:	Pre-Tax Contributions, as well as the earnings on those funds, are tax-deferred until distributed to you in the future.
Roth Contributions:	Although Roth Contributions are made with after-tax funds, the earnings on such contributions will not be taxed when distributed if you satisfy certain holding periods and distribution requirements.
Catch-Up Contributions	If you meet certain age requirements, you may make contributions in excess of the Elective Deferral limit described above. Catch-Up Contributions may be made on a pre-tax basis (“ <i>Catch-Up Pre-Tax Contributions</i> ”) or on an after-tax basis (“ <i>Catch-Up Roth Contributions</i> ”).
Matching Contributions	If you contribute 4% of your base pay, the Employer will contribute a matching contribution equal to 8% of your base pay to your Account in the Plan.
Vesting in Your Account	You are always 100% vested in contributions made to your account (“ <i>Account</i> ”).
Investing Your Account	You choose how you want to invest your Account among a selection of investment funds and annuity options (“ <i>Investment Vehicles</i> ”) offered through one or more insurance, variable annuity or investment companies (“ <i>Fund Sponsors</i> ”) selected by the Employer. You will have a contract or contracts with TIAA-CREF (your “ <i>Contract</i> ”) that will describe your right to invest and take distributions from your Account.
Access to Your Account	You may be able to receive funds from your Account during your employment with the Employer for a limited number of reasons.
Distributions	When you terminate employment, you may receive a distribution of your Account with the Plan by completing a request in a form and manner prescribed by the Administrator. Your right to draw funds from your Contract is governed by the terms of the Contract.

PARTICIPATION AND SERVICE

ELIGIBILITY TO PARTICIPATE

As long as you are not classified as an independent contractor, leased employee, nonresident alien, or work-study student, you will be allowed to make Elective Deferrals on the first day of the month following the earlier of your date of hire or date of appointment. You will be eligible to receive Matching Contributions on the first day of the month following the day you have completed a “*Year of Elapsed Time*” (that is, 12 months of service with the Employer beginning on the earlier of your date of hire or date of appointment).

Prior Service with another Educational Institution. If you completed a “*Year of Service*” (that is, 1,000 hours of service in a 12-consecutive month period) with another educational or teaching institution prior to your employment with the Employer, you will be eligible to receive Matching Contributions on the first day of the month following your date of hire or date of appointment.

HOW TO BEGIN PARTICIPATING

When you first become eligible to participate, you will receive enrollment information. When making an affirmative election to save in the Plan, you must indicate:

Contribution Amount. The percentage of your wages you want deducted from each paycheck.

Designation. Whether your contribution amount will be Pre-Tax Contributions, Roth Contributions or a combination of both.

Investment Choices. How you want to invest your savings among the Fund Sponsors’ investment alternatives.

Beneficiary Designation. The person or persons you would like to receive your Account upon your death. You can name any person or entity (such as a trust) as your beneficiary; however, if you are married and elect someone other than your spouse, your spouse must consent in writing and his or her signature must be notarized. If you do not designate a beneficiary, your benefits will automatically be paid to your spouse, if any, upon your death. If you do not have a surviving spouse, death benefits will be paid as set forth in your Contract. The designation of a beneficiary or beneficiaries must be made in a form acceptable to the Administrator and filed with the Record Keeper.

HOW TO MAKE ELECTIONS, CHANGES IN CONTRIBUTIONS AND INVESTMENTS

You may make your initial election or change elections by calling the TIAA-CREF Telephone Counseling Center at (800) 842-2776 or by logging onto www.tiaa-cref.org. Both resources will permit you to monitor your Account, review and select investment options and initiate several types of transactions. If you have any questions about the Telephone Counseling Center or the website, you can get assistance from a Plan representative at the Telephone Counseling Center.

DETERMINING YOUR SERVICE WITH THE EMPLOYER

Your service with the Employer generally begins on the earlier of your date of appointment or your first day of employment (your “*Service Start Date*”). Your service is counted in days beginning on your Service Start Date and continuing until your service is interrupted by an absence of one year (or, in the case of an approved leave of absence, an absence longer than one year) (“*Severance from Service*”). If you return to employment with the Employer within 12 months of your Severance from Service, you will be treated as if you did not have a Severance from Service and, accordingly, your service will be counted as of the date of your Service Start Date. A 12-month period of service constitutes a “*Year of Elapsed Time*.”

For purposes of being able to enroll in the Plan, you will also receive service credit for employment with other institutions of higher education. (See “*Eligibility to Participate*” above for more information.)

If you resign, retire or are discharged, and are later rehired by the Employer, you may receive credit for your prior service if certain requirements are met. The Administrator will have more information for you upon your request.

COMPENSATION FOR PLAN CONTRIBUTIONS

The term “*Compensation*” has a special meaning for purposes of the Plan. Compensation under the Plan means your base pay, typically referred to as your primary position base pay and/or commissions, and includes amounts you contribute to this Plan or to a cafeteria plan or qualified transportation plan. *Compensation* does not include bonuses, overtime, or other extraordinary payments as determined by the Administrator, but will include amounts paid (exclusive of overtime) during your phased retirement.

LIMITATIONS ON CONTRIBUTIONS

Compensation Limit. Under federal law, the amount of Compensation that may be considered for Plan purposes is limited to a dollar amount that may increase each year for cost-of-living increases. The maximum amount of Compensation that may be considered for contribution purposes for 2013 is \$255,000.

Elective Deferral Dollar Limit. In any Plan Year, you may contribute as Elective Deferrals, an amount up to the dollar limit set by federal law. For 2013, the maximum amount you may contribute as Elective Deferrals (Pre-Tax Contributions and/or Roth Contributions) is \$17,500. This limit may be indexed for increases in the cost of living in later years.

Elective Deferrals Percentage Limit. The Plan further limits the amount of Elective Deferrals (Pre-Tax Contributions and/or Roth Contributions) you may make to the Plan up to 100% of your Compensation.

Catch-Up Contribution Dollar Limit. In any Plan Year in which you are at least 50 years old, you may contribute an additional amount to the Plan as set by federal law. For 2013, the catch-up contribution limit is \$5,500. This limit may be indexed for increases in the cost of living in later years.

Combined Contributions Limit. Federal law also places a maximum limit on the total amount that can be placed in your Account in any Plan Year. This maximum applies to Pre-Tax Contributions, Roth Contributions and Employer contributions but does not apply to catch-up contributions or rollover contributions. For 2013, the maximum limit is the lesser of 100% of your Compensation or \$51,000.

YOUR CONTRIBUTIONS

ELECTIVE DEFERRALS

Making Elective Deferrals is voluntary. If you want to participate, you can elect to contribute up to 100% of your Compensation, subject to the limits described above. Elective Deferrals will be placed in your Account and invested according to your investment elections.

Making Elections and Changes in Your Contributions. You may begin or resume making contributions or suspend making contributions for any future payroll period.

Designation of Elective Deferrals. You must designate whether your Elective Deferrals will be Pre-Tax Contributions, Roth Contributions or a combination of both. Once Pre-Tax Contributions and/or Roth Contributions have been made to your Account, you cannot re-characterize such contributions although you can change the character of future Elective Deferrals. If you fail to designate whether Elective Deferrals are pre-tax or after-tax, the Plan will treat all Elective Deferrals as Pre-Tax Contributions until you make an affirmative election otherwise.

Pre-Tax Contributions. If you elect to make Pre-Tax Contributions, the amount of your contribution will not be included in your income for federal income tax purposes, but will be included for Social Security and Medicare (“FICA”) purposes. For example, if you have annual compensation of \$30,000 and elect to make a Pre-Tax Contribution to the Plan equal to 10% of your Compensation, your Pre-Tax Contribution will equal \$3,000 (10% of \$30,000). For purposes of calculating your federal income tax withholding, your gross income would be \$27,000; however, for purposes of calculating your FICA liability, your gross income will remain at \$30,000.

Roth Contributions. If you elect to make Roth Contributions, the amount of your contribution will be included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the Roth Contribution. For example, if you have annual compensation of \$30,000 and elect to make a Roth Contribution to the Plan equal to 5% of your Compensation, your Roth Contribution will equal \$1,500 (5% of \$30,000). The tax withholding applicable to the amount you have elected to contribute to the Plan as a Roth Contribution will be applied against the remainder of your compensation.

- **Distribution of Roth Contributions:** The entire amount of your Account attributable to Roth Contributions will be distributed to you free from federal income tax (including earnings) if the distribution occurs after the 5th taxable year in which you first made a Roth Contribution to the Plan (or to a plan you previously participated in, if earlier, if amounts attributable to those previous designated Roth contributions were directly rolled over to this Plan). The

distribution must also be made (1) on or after you attain age 59½, (2) to your beneficiary on or after your death or (3) on account of your disability. For example, if you make your first Roth Contribution to the Plan in July 2009, attain age 59½ on January 1, 2014 and receive a distribution on January 3, 2014, the portion of your distribution attributable to earnings on your Roth Contributions will not be subject to federal income tax upon distribution.

- *Direct Rollover:* The Plan accepts direct rollover contributions of amounts attributable to designated Roth contributions that you made to another qualified plan (the “*distributing plan*”) that properly segregated such designated Roth contributions from other contributions. However, before the Plan will accept a direct rollover of designated Roth contributions, your former employer or the administrator of the distributing plan must report to the Plan Administrator the amount you contributed, your earnings on that amount and the first year you made a Roth contribution to the distributing plan.
- *Other:* Except with respect to the application of income taxes to Roth Contributions and to the distribution of such amounts, Roth Contributions are subject to the same rules applicable to Pre-Tax Contributions. Thus, Pre-Tax Contributions and Roth Contributions are added together to determine whether you have hit the federal limits on Elective Deferrals or the Plan’s limit described earlier.

WHY SAVE IN THE PLAN?

When you decide to save in the Plan on a pre-tax or after-tax basis, you authorize the Employer to put the selected percentage of your pay directly into the Plan instead of into your paycheck.

Pre-Tax Contributions to the Plan will lower your current taxable pay so that you are taxed on less income for the year. You eventually will pay federal income taxes on Pre-Tax Contributions and earnings, but not until the money is actually paid to you or your beneficiary. Roth Contributions to the Plan will not lower your current taxable pay because these contributions are made with money that has been included in your gross income for federal income tax purposes. However, assuming you satisfy certain requirements, you will not be taxed on the contributions or the earnings attributable to Roth Contributions when such contributions and earnings are distributed to you.

State and local taxes may also be postponed.

CATCH-UP CONTRIBUTIONS

If you are age 50 or older at any time during the Plan Year, you may elect to make catch-up contributions on a pre-tax basis (“*Catch-Up Pre-Tax Contributions*”) or on an after-tax basis (“*Catch-Up Roth Contributions*”) after your Elective Deferrals exceed a Plan or legal limit. In other words, you may make catch-up contributions only after you exceed the dollar limit (\$17,500 for 2013), the percentage limit (100% of Compensation) or the combined contribution limit (\$51,000 for 2013).

Again, you must designate whether your catch-up contributions will be Pre-Tax Contributions, Catch-

Up Roth Contributions or a combination of both. If you fail to make a designation, the Plan will treat all catch-up contributions as Catch-Up Pre-Tax Contributions until you make an affirmative election with regard to future catch-up contributions.

ROLLOVER CONTRIBUTIONS

A “*Rollover Contribution*” is an amount that is available to you for distribution from the plan of a previous employer. By rolling over an eligible rollover distribution from another plan directly into this Plan, you continue to defer federal income taxes on your money. You may make a Rollover Contribution to this Plan even if you are not yet eligible to participate in the Plan. Acceptance of a Rollover Contribution is subject to approval by the Administrator.

Eligible Rollover Distributions. Most types of benefit payments you receive as a participant can be rolled over. These types of payments are called “eligible rollover distributions.” However, the following types of benefit payments cannot be rolled over: hardship withdrawals, payments attributable to after-tax contributions you made (except Roth Contributions), installment or annuity payments made over a period of at least ten years or over your life expectancy or the joint life expectancy of you and your beneficiary, or payments required to be made to you after you have attained age 70½.

Deadline for Rollover Contributions. An eligible rollover distribution may be paid out from your prior employer’s plan at any time if the rollover is a direct transfer from the prior plan to this Plan. If you receive the eligible rollover distribution first, it must be rolled over to this Plan within 60 days of the date you received the payment. If you have recently started employment with the Employer and are eligible to receive a payment from your former employer’s plan, contact the Administrator to determine whether your funds may be rolled over to this Plan and, if so, to obtain the necessary forms and information. You may also want to consult with a tax advisor before making your decision.

MATCHING CONTRIBUTIONS

If you contribute at least 4% of your Compensation to the Plan as an Elective Deferral, the Employer will make a Matching Contribution to your Account in an amount equal to 8% of your Compensation. If you contribute less than 4% of your Compensation to the Plan, you will not receive a Matching Contribution. The Matching Contribution will generally be deposited into your Account each pay period, but not later than the date required by law.

VESTING

You are always 100% vested in your Account.

INVESTING YOUR ACCOUNT

You may invest your Account in any one or more of the Investment Vehicles available through the Fund Sponsors, in the percentages you designate. When you are eligible to participate, you will receive information about the Investment Vehicles available to you through the Plan. The Investment Vehicles represent a variety of investment objectives, and each carries a different degree

of risk. It is entirely your choice as to which of the Investment Vehicles to use for the investment of your Account. The Employer does not recommend any Investment Vehicle over another. You will also be advised as Investment Vehicles are added or deleted.

PAYMENT OF YOUR BENEFITS

FORM OF PAYMENT

Your Account balance will be paid to you in the forms of benefit available under your Contract. Examples of possible forms include:

Lump Sum Payment. This option pays you a lump sum payment, which you can elect to receive directly or have rolled over to another qualified plan or an individual retirement account.

A Single Life Annuity. This option pays you an income payment for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than a survivor annuity, which is described below. This option may also be available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin receiving payments). If you die during the guaranteed period, your beneficiary will receive the same payments you would have received for the rest of the guaranteed period.

A Survivor Annuity. This option pays you a lifetime income, and if your beneficiary lives longer than you, he or she continues to receive payments for his or her life. The amount continuing to the beneficiary depends on which of the following three options you choose:

Two-thirds Benefit to Survivor. At the death of either you or your beneficiary, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

Full Benefit to Survivor. The full income continues as long as either you or your beneficiary is living.

Half Benefit to Second Annuitant. The full income continues as long as you live. If your beneficiary survives you, he or she receives ½ of the monthly payments you received while alive for his or her life. If your beneficiary dies before you, the full income continues to you for life and stops at your death.

You can elect any form of benefit offered by your Contract. However, if you are married, your right to choose an income option will be subject to your spouse's right to survivor benefits, unless this right is waived by you and your spouse.

TIMING OF PAYMENT

You are entitled to a distribution from the Plan when you terminate employment with the Employer. Your distribution from the Plan will consist of your Account in an amount and manner you may designate on the appropriate administrative forms. Your right to draw funds from your Contract is governed by the Contract itself.

You will only be required to pay taxes on your benefits when you actually receive funds. You can postpone the distribution of funds in your Account until the April 1 following the calendar year in which you reach age 70½.

KEEP YOUR RECORDS CURRENT

If the Record Keeper is unable to locate you at your last address of record, distributions from your Account may be delayed. It is important that you notify the Record Keeper of any changes in your mailing address and/or name.

PAYMENT OF BENEFITS UPON DEATH

When you die, your beneficiary may be entitled to a death benefit. You must designate a beneficiary on the form supplied by the Administrator. If you are married, you must designate your spouse as your beneficiary unless your spouse consents to your designation of a different beneficiary.

IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO AND WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY AND SPECIFY THE NON-SPOUSE BENEFICIARY.

In the event no valid designation of beneficiary exists, or if your designated beneficiary is not alive at the time of your death, the death benefit will be paid to your surviving spouse. If you do not have a surviving spouse and a beneficiary is not otherwise designated, the death benefit will be paid as your Contract may govern.

Generally, benefits must be paid to your beneficiary within five years of the date of your death or, if payments commence within one year of the date of your death, over the lifetime of your beneficiary. However, if your designated beneficiary is your spouse, he or she may elect to defer distribution until as late as the end of the year in which you would have attained age 70½.

REMINDER: DESIGNATE A BENEFICIARY

You should complete a beneficiary designation form when you become a participant in the Plan and whenever your personal circumstances change. If you are married, your spouse must consent to any beneficiary designation that does not name him or her as your sole beneficiary.

WITHDRAWALS WHILE YOU ARE WORKING

Although the Plan is designed to provide for your financial security when you are no longer working, in some circumstances it may be in your best interest to be able to have access to your benefits prior to termination of your employment.

SPECIAL NOTE

Before you make a withdrawal, you should consider the tax consequences. You may want to check with a tax advisor or an accountant. Generally, all withdrawals that are eligible for rollover are subject to 20% mandatory federal withholding. In addition, you may be subject to a 10% penalty tax for early withdrawals from the Plan.

AGE 59½ WITHDRAWALS

Prior to terminating employment with the Employer, you may be able to receive a one-time distribution of up to 10% of your Account if you are at least age 59½. If you are married, your spouse must consent to the withdrawal. Your Contract will determine if a surrender charge applies to the distribution.

DISTRIBUTION FROM ROLLOVER ACCOUNT

Prior to terminating employment with the Employer, you may be able to receive a distribution of any Rollover Contributions made to your Account, subject to your spouse's rights to survivor benefits.

TAKING A LOAN FROM YOUR ACCOUNT

You may borrow an amount from your Account attributable to Elective Deferrals while you are still working. You cannot borrow money from your Account attributable to Matching Contributions. The Record Keeper administers loans under the Plan.

You do not pay taxes on a loan from your Account, provided you repay it to your Account according to the Plan's loan rules. Your repayment will include the amount that you borrow and the interest portion of your payments. Each payment of principal and interest that you make will be deposited into your Account and invested according to your current investment elections.

SPECIAL NOTE

Because a loan is not considered taxable income to you, you will not be required to pay income taxes on any loan you take unless you default. In the event of a default, the outstanding loan balance attributable to Pre-Tax Contributions and earnings on Pre-Tax Contributions and Roth Contribution as well as any accrued interest becomes taxable income to you in the year of the default. However, by taking a loan, you lose the opportunity to invest those funds on a tax-deferred basis until you repay the loan. Thus, if the interest on your loan is lower than the interest you could have made on your investments, the cost of the loan may outweigh its benefits. See a tax advisor if you have questions about taking a loan.

If you want to apply for a loan, contact the Administrator to request the Plan's policies and procedures relating to loans. You may also request a loan by calling the Telephone Counseling Center at (800) 842-2776 or by logging onto www.tiaa-cref.org. At that time, you will be given instructions for your application.

TAXATION OF BENEFITS

Special tax rules apply to payments from the Plan, which can affect your decision about taking a withdrawal, as well as the timing and form of payment you receive when you leave the Employer. The rules are complicated and are subject to change, so you may want to check with a tax advisor before you choose to receive a payment.

Taxation. Current federal income tax laws do not require you to report as income amounts you contribute to the Plan as Pre-Tax Contributions, any amounts the Employer contributes to the Plan or any earnings on your Account. However, when you or your beneficiary actually draw funds from your Contract, the portion of your Account attributable to all contributions and associated earnings, except Roth Contributions and the investment earnings thereon, will generally be includable in your gross or your beneficiary's gross income for income tax purposes.

Rollover and Distribution. Depending on when and how you choose to receive your benefits from your Contract, you may be able to roll some or all of your benefits to another plan or IRA. The Fund Sponsors will provide you with rollover information at such times as you choose to receive benefits under your Contract.

CIRCUMSTANCES AFFECTING YOUR PLAN BENEFITS

The Plan is designed to provide you with funds for your financial security when you are no longer working. Because the Plan is a "qualified" plan under federal law, your rights to your benefits are protected in many ways. However, there are some circumstances under which your benefits may be forfeited, delayed or decreased.

- In general, your benefits cannot be paid to your creditors or assigned by you as collateral. However, if the Administrator receives a court order that constitutes a "qualified domestic relations order," some or all of your benefits may be paid to your spouse, former spouse or other dependents.
- If you elect to defer payment of your benefits but you do not keep the Record Keeper or Administrator advised of changes in your name or address, payment of your benefits may be delayed.
- ***The amount of your benefit will depend on the performance of your investment choices. Because the Plan is intended to qualify under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), neither the Employer nor the Fund Sponsors are responsible for the investment performance of the investment options you choose. Rather, you will be responsible for any resulting losses to your Account.***

AMENDMENT OR TERMINATION OF THE PLAN

Although the Employer intends to continue the Plan, it has the right to amend or terminate the Plan at any time. If the Plan is terminated, you will receive benefits under the Plan based on the value of your Account as of the date of termination. Similarly, if the Plan experiences a partial termination or complete discontinuance of Employer contributions, affected participants will receive benefits under the Plan based on the value of their Accounts as of the date of such event.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan is terminated. Under federal law, the PBGC is not required to insure benefits under a defined contribution plan.

CLAIMS PROCEDURE

The following rules describe the claims procedure under the Plan:

Filing a claim for benefits. To file a claim for Plan benefits, send a written request to the Administrator.

Processing the claim. The Administrator must process your claim within 90 days after the claim is filed. If an extension of time for processing is required, 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 Administrator expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

Denial of Claim. If a claim is wholly or partially denied, the Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for you to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review.

Review Procedure. You or your duly authorized representative will have 60 days after receipt of a claim denial to appeal the denied claim to the Administrator or individual designated by the Administrator and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all relevant documents affecting your claim and submit issues and comments regarding the claim denial.

Decision on Review. The Administrator must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing, you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations,

and decisions of the Administrator with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

Who to Contact. To file a claim, contact the Administrator. The address of the Administrator is on the last page of this Summary.

RIGHTS UNDER ERISA

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:

Receive Information About the Plan and Benefits.

- Examine, without charge, at the Administrator's office and at other specified locations (such as worksites), all Plan documents, including a copy of the latest annual report filed by the Plan with the U.S. Department of Labor.
- Obtain, upon written request to the Administrator, copies of Plan documents and other Plan information. The Administrator may assess a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. ERISA requires the Administrator to furnish each participant with a copy of this report each year.
- Obtain, at least quarterly, a benefit statement providing your total Account balance and the value of each investment option you selected.

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 this Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA.

Enforce Your Rights. If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance –

- If you request materials from the Administrator and do not receive the materials within 30 days, you may file suit in a federal court. In such a case, the court may require the 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 Administrator.
- If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or federal court. In addition, if you disagree with the decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

- If it should happen that 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 these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

QDRO Procedures. Upon request, participants and beneficiaries can obtain, without charge, a copy of the administrative procedures governing qualified domestic relations order (“QDRO”) determinations from the Administrator.

QUESTIONS?

If you have any questions concerning your benefits, or if you would like to review a copy of the Plan, you should contact the 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 Administrator, you should contact the nearest office of the Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefit 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 Benefit Security Administration.

PLAN IDENTIFICATION INFORMATION

Institution/Plan Sponsor: University of Denver
Mary Reed Building 403
2199 S. University Blvd.
Denver, CO 80208

Employer Identification Number (“EIN”): 84-0404231

Plan Name: University of Denver Retirement Plan

Type of Plan 403(b) Plan (subject to ERISA)

Plan Identification Number: 001

Plan Year: January 1 through December 31

Administrator and Agent for Service of Legal Process: University of Denver
Mary Reed Building 403
2199 S. University Blvd.
Denver, CO 80208

The Administrator is responsible for providing you with information regarding your rights and benefits under the Plan, filing various reports and forms with the Department of Labor and the Internal Revenue Service, and making all discretionary determinations under the Plan.

Record Keeper:

TIAA-CREF
1670 Broadway, Ste. 3300
Denver, CO 80202
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