

Specimen ERISA
403(b) Plan
Summary
Plan
Description
for a 501(c)(3)
Organization

Introduction

You are receiving this Summary Plan Description (SPD) because your Employer offers a 403(b) Plan (the "Plan") to help employees save for retirement. This SPD summarizes the important features of the Plan, and provides a statement of your ERISA rights as required by federal law and regulations.

SECTION I. PLAN INFORMATION

Employer's Information:

Name of Employer: Texas Wesleyan University
Employer's address: 1201 Wesleyan Street Fort Worth Texas 76105
Employer's telephone number: 817-531-4443
Employer's Employer Identification Number: 75-0800691

Plan Information

Plan Name: Texas Wesleyan University 403(b) Plan
Plan Number: 002

This Plan is a defined contribution plan established and operated under Internal Revenue Code Section 403(b). Since the Plan is a defined contribution plan, its benefits are not covered by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Effective date:

The Plan was originally effective June 1, 1996. This restatement of the summary plan description for the Plan is effective as of January 1, 2016.

Contributions to the Plan are sent to the product vendors that your Employer has authorized. For more information, see Section III.

Your Plan operates on a 12-month year beginning on January 1 and ending on December 31.

This Plan is not subject to collective bargaining.

Trustee Information

Name of Trustee(s): Voya Institutional Trust Company
Address of Trustee(s) principal place of business: One Orange Way, Windsor CT 06095

Plan Administrator's Information

Your Plan Administrator is responsible for the day-to-day administration and operation of the Plan. Should you have any questions about the Plan, wish to obtain a copy of the Plan document or, if your Plan is subject to collective bargaining, wish to obtain a copy of the collective bargaining agreement(s), please contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties relating to operation of the Plan. Service of legal process may be made upon the Employer. Service of legal process may also be made upon the Plan Administrator.

Plan Administrator's name: Texas Wesleyan University
Plan Administrator's address: 1201 Wesleyan Street Fort Worth Texas 76105
Plan Administrator's telephone number: 817-531-4443

SECTION II. ELIGIBILITY AND PARTICIPATION IN THE PLAN; CONTRIBUTIONS TO THE PLAN

Contributions

All employees can make the following contributions under the Plan:

- Salary reduction contributions taken out of wages on pre-tax basis for federal income tax purposes.

Federal tax laws limit the amount you can contribute to the Plan each tax year, and the limit changes from year to year. For 2016 and 2017 the maximum amount you may contribute is \$18,000 per year. If you make contributions to any other retirement plan, this amount may need to be adjusted.

Employees with 15 years of service with the Employer may be eligible to make additional catch-up contributions of up to \$3,000. This 15-year catch-up is subject to a use test, annual limit and lifetime limit. See the Plan document for additional details.

Employees who are at least age 50 may be eligible for additional catch-up contributions. The limit for age-50 catch-up contributions changes from year to year. For 2016 and 2017 the limit on age-50 catch-up contributions is \$6,000 per year.

When both the 15-year catch-up and age-50 catch-up apply, the annual limit and the limits on both types of catch-up contributions must be coordinated in accordance with federal regulations. See the Plan document for additional details.

The Internal Revenue Service requires that amounts contributed in excess of the annual limit be corrected no later than April 15 following the year in which the employee made these contributions to prevent adverse income tax consequences. See your Plan Administrator for additional information.

You have a nonforfeitable right to the amounts (including any earnings) in your account that are attributable to your salary reduction contributions and, if permitted by the plan, any rollovers made to the Plan.

Note: Employees are eligible to make salary reduction contributions starting as of their date of hire. See your Plan Administrator for more information about how to make these contributions to the Plan.

You may also move amounts in your accounts that you may have had with other employers to this Plan by rollover.

Note: If you have returned to work after military service, you may be eligible to make additional contributions for the period during which you served in the military. In addition, if the Employer pays you while you are on active military service, you may elect to defer some or all of the difference between your military pay and the compensation you would have received from your Employer had you remained in active employment to the Plan. See your Plan Administrator for additional information.

SECTION III. INVESTING YOUR PARTICIPANT ACCOUNT

Your Employer has authorized the following vendors to provide investment products for contributions made on your behalf:

- Voya Retirement Insurance and Annuity Company
- TIAA-CREF

The Plan Administrator will provide you with information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information.

Your Plan also permits you to move your participant account among the following vendors under the Plan in what is called a “contract exchange.”

- Voya Retirement Insurance and Annuity Company
- TIAA-CREF

ERISA Section 404(c)

The Plan is intended to comply with Section 404(c) of ERISA. Fiduciaries of the Plan, including the Plan Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

The Employer will provide you the opportunity to decide how your account is invested, enabling you to choose investments that fit your personal needs. The Employer is not responsible for the investment performance of your account which results from your investment instructions.

SECTION IV. DISTRIBUTION OF BENEFITS AND VESTING

Distribution of Benefits

You must have a distributable event to access amounts in your account. The vendor agreement for the custodial account and/or annuity contracts in which you invest ultimately govern when you can withdraw amounts in your account. Generally, though, the Plan permits distributions on the occurrence of the following events:

- Severance from Employment
- Death
- Disability
- Attainment of age 59 ½

In addition, federal law generally requires that you begin to take minimum distribution from the Plan by April 1 following the later of the year in which you reach 70½ or retire, whichever is later. If you have annuity contracts in your account that predate January 1, 1989, special rules may apply to that portion of your account. Contact your Plan Administrator for additional information.

Note: Earnings attributable to a withdrawal of Roth 403(b) amounts will not be subject to federal income tax if the first Roth 403(b) contribution to the Plan was at least 5 years ago and your reason for the withdrawal is due to your reaching age 59½, dying or becoming disabled.

If you receive a distribution before reaching age 59½, you must pay an additional IRS premature distribution penalty tax on amounts included in income, unless an exemption applies.

Financial Hardship

A hardship withdrawal is allowed from your salary reduction contributions (excluding earnings) and Roth 403(b) contributions.

The money you withdraw must be needed for:

- Certain medical expenses incurred by you, your spouse, dependent or a primary beneficiary designated by you under the Plan;
- The purchase (excluding mortgage payments) of your principal residence;

- Payment of college tuition, related educational fees, and room and board expenses, for the next 12 months for you, your spouse, children, dependents or a primary beneficiary designated by you under the Plan;
- Payments necessary to prevent the eviction from your principal residence or foreclosure on the mortgage on that residence;
- Payments for burial or funeral expenses for your deceased parent, spouse, children, dependents or a primary beneficiary designated by you under the Plan; or
- Certain expenses for the repair of damage to your principal residence.

You can withdraw only up to the amount necessary to meet your financial need (which can include taxes that will be due on your withdrawal when you receive it). After you receive a hardship withdrawal, you cannot make contributions to the Plan for 6 months. In addition, you are required to obtain all distributions, including loans, available to you under the Plan before taking a hardship withdrawal. You do not have to take a distribution or loan from the Plan if the effect would be to increase the amount of the need.

Loans

Your Plan permits you to take a loan from your account, provided that loan amount does not exceed IRS limits. Loans from the Plan are repaid to your own account, with interest. The interest is repaid from after-tax dollars, is nondeductible, and will be subject to tax when finally withdrawn from the Plan. The Plan Administrator can provide you with a copy of the written loan guidelines that outlines the specific rules governing the loans under the Plan.

Forms of Distribution

The form of distribution is ultimately governed by the vendor agreement for the custodial account and/or annuity contracts in which you invest. Generally, though, the Plan's normal form of distribution is a single lump sum payment. If you die and you are married, your spouse will be your sole beneficiary unless your surviving spouse has previously consented in writing to the designation of another beneficiary.

Some vendor agreements may require that distribution be in the form of an annuity. Others may permit you to elect an annuity as the form of distribution. In such situations, certain spousal rights apply. If you are required to take distributions or you choose to take your distributions in the form of an annuity and you are married, when you are eligible to receive a payout under your Plan, your Plan will pay your benefit as a Qualified Joint and Survivor Annuity (QJSA) that provides annuity payments for the life of you and your spouse, unless your spouse has consented to your receiving payment in another form. Your Plan Administrator can provide you with additional information concerning the procedure for obtaining spousal consent.

If you are required to take distributions or you choose to take your distributions in the form of an annuity and you are not married, the type of annuity you will receive will provide you with monthly payments for as long as you live. If you do not want an annuity payout, you may choose other types of payments, as permitted by the terms of your Plan and the products that your Employer has selected for your Plan.

If you previously received a distribution of your entire vested account balance, and you are reemployed prior to incurring 5 consecutive 1-year breaks in service, you may repay this distribution. If you repay the entire amount of the distribution, the Plan will restore your account balance with your forfeited amount. You must repay this distribution within 5 years from your date of reemployment, or, if earlier, before you incur 5 consecutive 1-year breaks in service.

You have the ability to defer federal income taxation of certain payments from the Plan by rolling the payment to another eligible retirement plan or, if you wish to convert amounts to Roth and your plan permits Roth 403(b) contributions, as an in-plan Roth rollover. Hardship withdrawals, required minimum distributions, and payments based on life expectancy or based on a period greater than 10 years cannot

be rolled over. Your product provider will provide you with additional explanation of the rollover rules through a special tax notice at the time that you request a distribution from the Plan.

QDRO

All or a portion of your account balance may be assigned to an alternate payee under a qualified domestic relations order (QDRO). An alternate payee is a spouse, former spouse, child, or other dependent who is recognized by a domestic relations order as having a right to receive all or a portion of your benefits payable under the Plan. You may obtain without charge, a copy of a description of the Plan's procedures governing QDRO determinations from the Plan Administrator.

SECTION VI: CLAIMS PROCEDURE

You or your beneficiary must file a written request with the Plan Administrator in order to start receiving benefits when you become eligible for them or when you die. If you do not receive a benefit to which you believe you are entitled, you should file a written claim with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits and authorize the Plan Administrator to conduct such examinations and take such steps as may be necessary to evaluate the claim.

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

In the case of a claim for a distribution as a result of disability, if the Plan Administrator is making a determination of whether you are disabled (as defined in the Plan), you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days, if the Plan Administrator determines that an extension is necessary due to matters beyond the control of the Plan.

The Plan Administrator will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim. If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days. In that case, the Plan Administrator will notify you, prior to the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information. The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

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

- The specific reason or reasons for the adverse determination.
- Reference to the specific Plan provisions on which the benefit determination is based.
- 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 for benefits.

- In the case of disability benefits where disability is determined by a physician:
 - If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
 - If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

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

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator's decision. You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

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

If the claim is for disability benefits:

- 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.
- 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.
- The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.
- 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 Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension is required, written notice of the extension will be provided to you prior to the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

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

- 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;
- 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;

- If a Plan Administrator used an internal rule or guideline in denying your claim, either the specific rule or guideline; or a statement that the rule or guideline was relied upon in denying your claim and that a copy will be provided free of charge to you upon request; and
- 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.

SECTION VII: MISCELLANEOUS

Plan Termination

The Employer expects to continue the Plan indefinitely. However, in the unlikely event the Employer must terminate the Plan, you will remain 100% vested in the aggregate value of your accounts.

Administrative Expenses of the Plan

Your Plan fiduciary will provide you with a summary of all Plan-related and investment expenses in accordance with the Department of Labor rules.

SECTION VIII: RIGHTS UNDER ERISA

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan 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.
- Obtain, upon written request to the Administrator, copies of documents governing the operation 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. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a distribution at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide this 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 your Employer 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 pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request 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 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 a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedures from the Administrator.

If it should happen that the Plan's 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. The court may order you to pay these costs and fees if you lose or if, for example, it finds your claim is frivolous.

Assistance with Your Questions

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