SUMMARY PLAN DESCRIPTION

FOR THE

UNIVERSITY OF NOTRE DAME

DEFINED CONTRIBUTION RETIREMENT PLAN

FOR FACULTY AND ADMINISTRATORS

Revised January 1, 2009
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>II. ELIGIBILITY UNDER THE PLAN</td>
<td>1</td>
</tr>
<tr>
<td>III. PARTICIPATION IN THE PLAN</td>
<td>2</td>
</tr>
<tr>
<td>IV. CONTRIBUTIONS TO THE PLAN</td>
<td>4</td>
</tr>
<tr>
<td>V. CONTRIBUTION LIMITS</td>
<td>5</td>
</tr>
<tr>
<td>VI. VESTING</td>
<td>6</td>
</tr>
<tr>
<td>VII. YOUR INVESTMENT OPTIONS</td>
<td>6</td>
</tr>
<tr>
<td>VIII. DISTRIBUTIONS FROM THE PLAN</td>
<td>10</td>
</tr>
<tr>
<td>IX. FORMS OF PAYMENT</td>
<td>11</td>
</tr>
<tr>
<td>X. LOAN PROVISIONS</td>
<td>12</td>
</tr>
<tr>
<td>XI. DEATH BENEFITS</td>
<td>14</td>
</tr>
<tr>
<td>XII. INFORMATION REGARDING YOUR ACCOUNTS</td>
<td>15</td>
</tr>
<tr>
<td>XIII. ROLLOVERS OF PLAN DISTRIBUTIONS AND WITHHOLDING REQUIREMENTS</td>
<td>15</td>
</tr>
<tr>
<td>XIV. REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES</td>
<td>16</td>
</tr>
<tr>
<td>XV. AMENDMENT AND TERMINATION</td>
<td>17</td>
</tr>
<tr>
<td>XVI. SPECIAL PROVISIONS REGARDING VETERANS</td>
<td>17</td>
</tr>
<tr>
<td>XVII. STATEMENT OF ERISA RIGHTS</td>
<td>18</td>
</tr>
<tr>
<td>XVIII. GENERAL INFORMATION</td>
<td>19</td>
</tr>
<tr>
<td>XIX. CAUTION</td>
<td>20</td>
</tr>
</tbody>
</table>

Revised January 1, 2009
UNIVERSITY OF NOTRE DAME
DEFINED CONTRIBUTION RETIREMENT PLAN
FOR FACULTY AND ADMINISTRATORS
SUMMARY PLAN DESCRIPTION

I. INTRODUCTION

The University of Notre Dame du lac (the “University”) established a retirement program known as the University of Notre Dame Defined Contribution Retirement Plan for Faculty and Administrators (the “Plan”) on January 1, 1947. The Plan was most recently amended and restated effective January 1, 2009. The Plan operates under Section 403(b) of the Internal Revenue Code (“Code”) and provides eligible employees with retirement benefits which are funded by University contributions and mandatory employee contributions. Contributions are invested, at the election of Plan participants, in one or more investment vehicles offered by the current Fund Vendors: Fidelity Investments Tax Exempt Services Co. (“Fidelity”), the Teachers Insurance and Annuity Association-College Retirement Equities Fund (“TIAA-CREF”) and the Vanguard Group (“Vanguard”).

This Summary Plan Description sets forth the provisions of the Plan, as amended and restated effective January 1, 2009.

II. ELIGIBILITY UNDER THE PLAN

Only “Eligible Employees” can participate in the Plan. You are an Eligible Employee if you are a regular faculty member or a regular non-faculty employee classified as exempt who is employed by the University. You may also be an Eligible Employee under the following circumstances:

(1) If you are a member of a religious order (other than a member of the Indiana Province of the Congregation of the Holy Cross), but only if you or your order so elects to participate in the Plan (if you are a member of the Indiana Province of the Congregation of the Holy Cross, you will be an Eligible Employee only if the order so elects to participate in the Plan) and you are otherwise eligible; or

(2) If you are a non-faculty employee (i) who was first employed by the University prior to March 1, 1997, (ii) who was eligible to participate in the Plan prior to March 1, 1997, (iii) whose position was classified as non-exempt pursuant to the University’s 1996/1997 Classification Review Project, and (iv) who made an irrevocable election effective May 1, 1997 to continue participating in the Plan.

(3) If you were an exempt employee who was reclassified as a non-exempt employee effective as of July 1, 2005, you had a one time option to elect to become a participant in The University of Notre Dame Employees’ Pension Plan (“Pension Plan”) effective as of July 1, 2005 or instead remain a participant in this Plan. If you made such a one time election to remain in this Plan, you will continue to be a participant in this Plan for all purposes, including Mandatory Participant.
Contributions and University Contributions (and you were not an active participant in the Pension Plan on July 1, 2005).

The following persons are not Eligible Employees:

(1) administrators classified in level 5 or 6 who were first employed by the University prior to February 1, 1989 and who made an irrevocable election to participate in the University of Notre Dame Employees’ Pension Plan;

(2) members of a religious order who have taken the vow of poverty and do not receive a Form W-2 from the University;

(3) non-faculty employees (i) who were first employed by the University prior to March 1, 1997, (ii) who were eligible to participate in the University of Notre Dame Employees’ Pension Plan prior to March 1, 1997, and (iii) whose positions were classified as exempt pursuant to the University’s 1996/1997 Classification Review Project, if such employees made an irrevocable election effective May 1, 1997 to remain a participant in the University of Notre Dame Employees’ Pension Plan;

(4) any leased employees regardless of whether they are deemed to be employees of the University under IRS rules; and

(5) employees whose employment is incidental to their educational program, post-doctoral research associates, visiting scholars, any person designated in good faith as an independent contractor regardless of whether such person is later determined to be a common law employee for tax purposes, or any persons performing services for the University under an agreement that provides that they are not eligible to participate in the retirement or other benefit plans of the University.

III. PARTICIPATION IN THE PLAN

Mandatory Participant Contributions. As a condition of your employment, you must contribute five percent of your “Regular Salary” (defined in Section IV) to the Plan. You must begin making these Mandatory Participant Contributions on the first day of the month following your completion of a “one-year period of service” (if you are an Eligible Employee at that time). However, if you have a year of service at another post-secondary educational institution (i.e., a college or university) or a not-for-profit or governmental research laboratory, you must begin making Mandatory Participant Contributions immediately upon your employment by the University.

University Contributions. The University also makes contributions to the Plan on your behalf. The University will begin making University Contributions for you when you start making Mandatory Participant Contributions to the Plan (see the preceding paragraph).
**Elective Participant Contributions.** In addition to your Mandatory Participant Contributions, prior to September 1, 2006 you were able to choose to contribute additional amounts to the Plan. You were permitted to begin making these Elective Participant Contributions at any time on or after the date you begin making Mandatory Participant Contributions. If you were not making these Elective Participant Contributions as of September 1, 2006, you will not be able to make these contributions to this Plan after that date (although you may be able to make elective contributions to the University of Notre Dame Supplemental Retirement Account Plan (the “SRA Plan”)). If you were making these Elective Participant Contributions as of September 1, 2006, you can continue making them to this Plan after that date.

Please note that regardless of whether you may make Elective Participant Contributions to this Plan, you are permitted to make these contributions to the SRA Plan. For some participants this means being able to make contributions to both Plans. In choosing where to contribute your Elective Participant Contributions, you should consider the following:

- Elective Participant Contributions to this Plan which are invested with TIAA will earn a slightly higher return than Elective Participant Contributions to the SRA Plan which are invested with TIAA.

- You have more flexibility to transfer into other investment funds if Elective Participant Contributions are contributed to the SRA Plan; amounts invested with TIAA under this Plan can generally be withdrawn only 10% per year over a period of ten years.

- You generally cannot access Elective Participant Contributions made to this Plan until your employment ends, you become disabled, you die, or you participate in a phased-in retirement program after age 59½; Elective Participant Contributions to the SRA Plan are available at any time after age 59½, regardless of employment status.

**One-Year Period of Service.** Generally, a “one-year period of service” is 12 months of employment with the University. If, after you are hired by the University, you are absent from work for reasons other than quitting, discharge, retirement, or death (such as vacation, sickness, leave of absence or disability), those months of absence (up to 12 months of absence) will count towards fulfillment of the one-year period of service requirement. If you complete a one-year period of service during such an absence, your Plan participation will begin on the date you return to active employment with the University. On the other hand, if you quit, are discharged, or retire before you complete a one-year period of service, the time after your termination will generally not count towards fulfillment of the one-year period of service requirement if you are reemployed, unless you were reemployed within 12 months of the date you quit, were discharged or retired.

**Reemployment after Participation.** If your employment ends after becoming a Participant and you are later reemployed, you will become a Participant again immediately.
**Enrollment in the Plan.** The University will notify you when you are eligible and, therefore, required to begin participating in the Plan. At that time, you will be provided with the appropriate forms for enrollment and investment direction. If you do not complete the necessary forms, you will be electing to have your Mandatory Participant Contributions and the University Contributions made on your behalf invested in the Fidelity Freedom Fund.

**Paid Leaves Of Absence.** During a paid leave of absence, the University Contributions made on your behalf and your Mandatory Participant Contributions will continue based on your salary then being paid by the University. If you are eligible to do so, you may also continue making Elective Participant Contributions to the Plan.

**Termination of Participation.** You will no longer be a Participant upon the distribution of your entire interest in the Plan. In addition, you will not be eligible to make or receive contributions under the Plan if you transfer to a position within the University such that you are no longer an Eligible Employee.

**IV. CONTRIBUTIONS TO THE PLAN**

**Mandatory Participant Contributions.** As a condition of employment, you are required to contribute five percent of your “Regular Salary” to the Plan once you become a Participant. These contributions will be automatically deducted from your salary each pay period and contributed to the Plan. Mandatory Participant Contributions are made on a before-tax (salary reduction) basis.

“Regular Salary” means the contractual or base salary paid to you by the University while you are a Participant in the Plan that is included as wages on your Form W-2, plus amounts subject to a salary reduction agreement under Internal Revenue Code Section 125, 403(b), or 132(f). However, the Internal Revenue Service does not permit the Plan to recognize salary in excess of $245,000 for 2009 (this amount is adjusted annually by the Internal Revenue Service). Beginning May 22, 2008, “Regular Salary” also includes summer wages paid to a participant with a nine or ten month academic appointment who also has a University appointment for academic teaching or research during the summer period outside the academic year if those summer wages are based on the participant’s academic year salary. Other summer payments, stipends, extra payments, supplemental amounts and retroactive adjustments made as a result of the University’s 1996/97 Classification Review Project are not treated as Regular Salary, even though such payments may be reported as wages on your Form W-2. Also, any differential wage payments made to a participant while on military leave are not counted as Regular Salary.

**University Contributions.** Once you begin making Mandatory Participant Contributions, the University will make contributions each pay period to the Plan on your behalf, in an amount equal to ten percent of your Regular Salary. University Contributions shall also be made on behalf of an Eligible Employee who is receiving long term disability benefits under the University of Notre Dame Group Long-Term Disability Plan in accordance with the terms of such plan; provided, however, any such University Contributions shall be limited as required by Code Section 415(c)(3)(C).
**Elective Participant Contributions.** If you were eligible, you may contribute an additional dollar amount or percentage of your Regular Salary to the Plan in excess of your five percent Mandatory Participant Contribution. Alternatively, you may make these “extra” contributions to the SRA Plan. Elective Participant Contributions are withheld from your salary each pay period and contributed to the Plan. Elective Participant Contributions are made on a before-tax (salary reduction) basis.

**Rollover Contributions.** As an Eligible Employee, you may make a Rollover Contribution to the Plan of a distribution from another Code Section 403(b) plan, a qualified plan described in Code Section 401(a) or 403(a), a 457(b) plan sponsored by a State or a political subdivision of a State, or an IRA. After-tax employee contributions may not be rolled into the Plan. No Rollover Contribution to the Plan can be made unless the affected Fund Vendor, in its sole discretion, determines that the contribution satisfies all requirements under the Internal Revenue Code.

**V. CONTRIBUTION LIMITS**

Contributions to the Plan are limited by the Internal Revenue Code as follows:

**Elective Deferrals.** Generally, your “Elective Deferrals” cannot exceed the Code Section 402(g) limit. For 2009, the general limit is $16,500. In future years, the Section 402(g) limit will be adjusted for cost of living.

Additionally, if you have completed 15 or more years of service with the University you may make catch-up Elective Deferrals in excess of the general limit up to the lesser of (1) $3,000 over the general limit or (2) $5,000 times your years of service with the University minus all of the Elective Deferrals you have made to the Plan in previous years, or (3) $15,000 minus any catch-up Elective Deferrals made under this special rule in prior years; provided, however, that the maximum lifetime limit is $15,000 for Elective Deferrals made under this special rule in excess of the general limit. Any catch-up Elective Deferrals you make will be treated as catch-up contributions under this provision (until your limit is exhausted) before they are treated as age 50 catch-up contributions under the following provision.

Finally, if you will be at least age 50 before the end of the calendar year, Code Section 414(v) permits you to make additional catch-up Elective Deferrals to the Plan above the general limit. You may contribute to the Plan an additional $5,500 in 2009 in Elective Deferrals. In future years, this limit will be adjusted for cost of living.

“Elective Deferrals” include your Elective Participant Contributions to the Plan and any Elective Participant Contributions you make to the SRA Plan. It also includes any contributions you make on a pre-tax, salary reduction basis to other retirement plans in which you participate, including plans maintained by other employers. If you contribute to a 401(k) plan, a Simplified Employee Pension, or another employer’s 403(b) plan, it is important that you inform the University of such participation.

**Total Contributions.** The total of your University Contributions, Mandatory Participant Contributions, and Elective Participant Contributions to both this Plan and the SRA Plan cannot
exceed the Code Section 415 limit. For 2009, this limit is the lesser of $49,000 (increased in future years by cost of living) or 100% of your “includible compensation” (as defined in the Internal Revenue Code) received by you from the University during the calendar year.

**Exceeding the Contribution Limits.** You may experience adverse tax consequences if Plan contributions exceed the applicable contribution limits. If your Elective Deferrals to the Plan (and to any other retirement plan, if applicable) exceed the limit in any calendar year, the excess will be taxable to you both in the year the contribution was made and in the year of distribution unless you timely request to have the excess returned to you. To have the excess returned to you, you must notify the University and the Fund Vendor(s) of the excess before March 1 of the year following the year in which the excess Elective Deferral was made.

**VI. VESTING**

You are fully and immediately vested in all contributions including any earnings thereon made by you or on your behalf to the Plan.

**VII. YOUR INVESTMENT OPTIONS**

**Directing the Investment of Plan Contributions.** When you enroll in the Plan, you will be asked to choose what percentage of your Plan contributions you want to be invested with each of the available Fund Vendors. You may choose to invest your contributions with a single Fund Vendor, with some but not all of the Fund Vendors, or with all of the Fund Vendors, in any whole-number percentage. The University will determine the approved Fund Vendors from time to time and may add or delete Fund Vendors. The current Fund Vendors are Fidelity, TIAA-CREF and Vanguard.

Each of the Fund Vendors may offer a number of different investment vehicles in which you can invest. However, the University has appointed an Investment Committee which has the responsibility to review the investment vehicles available through each Fund Vendor and select which investment vehicles will be made available to you. As part of the enrollment process, you will need to choose how you want the Fund Vendor to invest your contributions. You may allocate your Plan contributions among the available investment vehicles in any whole number percentage, including full allocation to any single investment vehicle.

**Example:** Assume your Regular Salary is $38,000 a year. Your Mandatory Participant Contributions would be $1,900 a year (5% of $38,000) and the University would contribute an additional $3,800 on your behalf. You would need to decide how to allocate the total contribution ($5,700) among Fidelity, TIAA-CREF and/or Vanguard. You can allocate the entire amount to one Fund Vendor, or you can allocate a percentage of the $5,700 to each Fund Vendor, in whole number percentages. If you directed 50% ($2,850) to TIAA-CREF and 50% ($2,850) to Fidelity, you would then need to decide which of TIAA-CREF’s and Fidelity’s investment vehicles to invest each $2,850 in.
Please note: If you fail to designate a Fund Vendor or investment vehicles, you are electing to have all Plan contributions invested in the Fidelity Freedom Fund.

The University is responsible for ensuring that your investment directions with respect to allocation of your contributions between the Fund Vendors are followed. The Fund Vendors are responsible for ensuring that your investment directions with respect to allocation of your contributions among their respective investment vehicles are followed.

If you select Fidelity as a Fund Vendor, you may select from a variety of mutual funds offered through Fidelity either individually or in a portfolio constructed to your individual needs. These mutual funds range in risk from very conservative money market funds to very aggressive international equity funds. You may change your allocation of future contributions and exchange existing balances among the funds at any time by contacting Fidelity toll-free at 1-800-343-0860.

In general, these funds will fluctuate in value and their yields will vary. For information on any of the Fidelity funds available through the Plan, including share price and performance information, or for your account balance, you may call 1-800-343-0860 toll-free. Information on the Fidelity funds is also available in each fund’s prospectus. The prior day’s market price for Fidelity’s funds may also be obtained from most major newspapers’ business section under “Mutual Funds.”

If you select TIAA-CREF as a Fund Vendor, you will specify the percentage of contributions to be directed to TIAA or CREF or both on the “Application for Retirement Annuity Contracts” when you begin participation. You may change your allocation of future contributions at any time thereafter by calling the Automated Telephone Service toll-free at 1-800-842-2252.

TIAA: Contributions to the TIAA Retirement Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving payments from the Plan, your TIAA accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year (which are not guaranteed for the future). Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to TIAA, call 1-800-842-2252 toll-free.

CREF: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account are used to buy “Accumulation Units”, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. For more information on the CREF accounts, you should refer to the CREF prospectus. For a recorded message of the latest Accumulation Unit Values for the CREF accounts and the seven day yield for the CREF Money Market Account, call 1-800-842-2252 toll-free. The recording is updated each business day.

Revised January 1, 2009
If you select Vanguard as a Fund Vendor, you may select from a variety of mutual funds offered through Vanguard either individually or in a portfolio constructed to your individual needs. These mutual funds range in risk from very conservative money market funds to very aggressive international equity funds. You may change your allocation of future contributions and exchange existing balances among the funds at any time by contacting Vanguard 1-800-523-1188 toll-free.

In general, these funds will fluctuate in value and their yields will vary. For information on any of the Vanguard funds available through the Plan, including share price and performance information, or for your account balance, you may call 1-800-523-1188 toll-free. Information on the Vanguard funds is also available in each fund’s prospectus. The prior day’s market price for Vanguard’s funds may also be obtained from most major newspapers’ business section under “Mutual Funds.”

Transfer of Current Account Balances. Transfers between Fund Vendors, or among the different investment vehicles provided by a single Fund Vendor, are subject to the restrictions and conditions imposed by the Fund Vendors, if any. In general, the following transfers will be permitted, subject to the restrictions described in the succeeding paragraphs:

- Amounts invested in a CREF account may be transferred to Fidelity, to the TIAA Retirement Annuity or another CREF account, or to Vanguard.

- Amounts invested in a Fidelity or Vanguard mutual fund may be transferred to another Fidelity mutual fund, to the TIAA Retirement Annuity or a CREF account, or to another Vanguard mutual fund.

- Amounts invested in the TIAA Retirement Annuity may be transferred to a Fidelity mutual fund, to a CREF account or to a Vanguard mutual fund in substantially equal payments over a period of 10 years.

Complete transfers from a CREF account may be made at any time. Partial transfers may be made from a CREF Account at any time if at least $1,000 is transferred each time. Transfers may be made until the date you begin receiving payments from CREF. There is currently no charge for transferring accumulations within the TIAA-CREF system.

If you transfer all amounts invested in the CREF account to the TIAA Retirement Annuity and decide later to allocate future contributions to a CREF account, you are not required to complete another application. Your account stays open as long as you have money remaining in TIAA or one of the CREF accounts.

You may complete CREF transfers either by phone or in writing. CREF transfers, as well as changes in investment of Plan contributions, will be effective as of the close of the New York Stock Exchange (normally 4:00 p.m. Eastern time) on the day the instructions are received by CREF, unless you choose the last day of the current month or any future month as the effective date. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the Automated Telephone Service is 1-800-842-2252.
You may transfer amounts invested in a Fidelity mutual fund on any business day. There is no minimum dollar requirement for transfers, and there is generally no fee associated with transfers between Fidelity funds; however, a redemption fee may be charged for exchanges of certain Fidelity funds for shares held for short periods of time, typically less than 90 days. Call Fidelity toll-free at 1-800-343-0860 for further details.

You may initiate a transfer by calling Fidelity toll-free at 1-800-343-0860. Transfers initiated before the close of the New York Stock Exchange (normally 4:00 p.m. Eastern time) will be processed at that day’s closing price; transfers initiated after that time will be processed at the next business day’s closing price. Confirmations of the transaction will be sent within 3 business days.

TIAA accumulations may be transferred to any of the CREF accounts or to Fidelity or Vanguard through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from the TIAA Retirement Annuity is $10,000, or the entire accumulation if it totals less than $10,000.

Alternatively, if your total TIAA accumulation is $2,000 or less, you can transfer your entire TIAA accumulation in a single sum to any of the CREF accounts, to Fidelity or to Vanguard. If you have an existing TIAA TPA contract in force, you are not eligible to make this single sum transfer. Instead, you must transfer your TIAA accumulation based on a 10 year TPA.

You may transfer amounts invested in a Vanguard mutual fund on any business day. There is no minimum dollar requirement for transfers, and there is generally no fee associated with transfers between funds; however, a redemption fee may be charged for exchanges of certain Vanguard funds held for short periods of time. Call Vanguard toll-free at 1-800-523-1188 for further details.

You may initiate a transfer by calling Vanguard toll-free at 1-800-523-1188. Transfers initiated before the close of the New York Stock Exchange (normally 4:00 p.m. Eastern time) will be processed at that day’s closing price; transfers initiated after that time will be processed at the next business day’s closing price. Confirmations of the transaction will be sent within 3 business days.

**ERISA Section 404(c) Plan.** A federal statute, Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”), establishes voluntary guidelines for offering investment options and for providing investment information to employees participating in certain kinds of employer-sponsored retirement savings plans. The Plan is intended to comply with ERISA Section 404(c). To the extent that Plan contributions are invested as you have directed, Plan fiduciaries are not responsible for losses that may result from following your investment instructions.

**Additional Information Regarding Your Investment Options.** You may request the following additional information by calling Fidelity, TIAA-CREF or Vanguard at the numbers listed in Section XVIII of this Summary Plan Description:
• **Fees**: A description of the annual operating expenses of each designated investment alternative (e.g., investment management fees, administration fees, transaction costs) which reduce your rate of return, and the aggregate expenses expressed as a percentage of average net assets.

• **Prospectuses**: Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment alternatives available under the Plan.

• **Assets**: A list of each asset held by each investment alternative. Also, with respect to a fixed rate contract issued by a bank, savings and loan association, or insurance company, the name of the issuer, the term of the contract, and the rate of return on the contract.

• **Value of Shares or Units**: Information concerning the value of shares or units in each investment alternative as well as the past and current investment performance of such alternative, determined, net of expenses, on a reasonable and consistent basis.

• **Account Value**: The value of shares or units of the investment alternatives held in your account.

**VIII. DISTRIBUTIONS FROM THE PLAN**

**Timing of Distributions**: Distributions from the Plan are only permitted under the following circumstances:

- severance from employment;
- death;
- disability within the meaning of Code Section 72(m)(7); or
- attainment of age 59½, if you are working less than full-time and you have entered into a phased-in retirement agreement.

Beginning January 1, 2009, a participant who is on military leave will be treated as having a severance from employment even if he or she is receiving compensation from the University while on leave.

Notwithstanding the above limitations on distributions from the Plan, effective January 1, 2003, Rollover Contributions made to the Plan from an eligible retirement plan or IRA may be distributed at any time.

In order to receive a distribution from the Plan, you will need to complete the necessary distribution forms, which are available from the Fund Vendors. The terms of your investment vehicle may further restrict your ability to receive a distribution from the Plan.
Except as provided below, you are not required to receive a distribution from the Plan when your employment ends. Your investments will remain in force, including all benefits purchased by the University’s contributions. You will not forfeit any of the benefits that have already been set aside for you. Additionally, you may be able to rollover your accounts to another employer’s eligible retirement plan or to an IRA.

If you relocate to another institution with a Fidelity, TIAA-CREF or Vanguard funded retirement plan, you may be able to participate in that institution’s plan immediately. Even if you do not participate in another institution’s retirement plan, or you cease contributions to your retirement account for another reason, your TIAA accumulations will continue to be credited with the same interest and dividends as they would have had you continued making contributions. Moreover, amounts held in Fidelity mutual funds, the CREF accounts and Vanguard mutual funds will continue to participate in the market experience of those accounts and funds. When you terminate employment, you will continue to have the ability to make investment changes any time before you elect to begin receiving payments from the Plan.

When you decide to begin receiving payments from the Plan, you have the flexibility to begin payments from your Fidelity accounts on one date, your TIAA Retirement Annuity on another date, your CREF accounts on another date, and your Vanguard accounts on another date, subject to any restrictions of the Fund Vendors. You may begin receiving payments from each TIAA-CREF annuity or account on more than one date provided that you begin receiving payments from at least $10,000 of accumulation from each annuity or account begun on that date.

**Required Distributions.** The Internal Revenue Service mandates that payments from the Plan begin no later than certain required dates. Generally, payments must begin no later than April 1 of the calendar year following the calendar year you reach age 70½ or you retire from the University, whichever is later. However, different distribution rules may apply to amounts contributed to the Plan before 1987. You will receive a notice from the Fund Vendor explaining your rights and obligations when these distribution rules first apply to you.

**Please Note:** The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. If you have an account with Fidelity, TIAA-CREF or Vanguard, you will be notified of the need to begin taking distributions shortly before your required beginning date. However, you are responsible for making sure you receive the required distribution. Please call your Fund Vendor if you have any questions.

**IX. FORMS OF PAYMENT**

The form of your distributions from the Plan (e.g., lump sum, installments, or annuities) will vary according to your Fund Vendor and/or the terms of your investment vehicles and is in
part controlled by federal law. At the time you want to take a distribution from the Plan, please contact Fidelity, TIAA-CREF and/or Vanguard for up-to-date information.

X. **LOAN PROVISIONS**

Loans are available from TIAA-CREF. Loans are not available from Fidelity or Vanguard. Loans, using your TIAA Retirement Annuity accumulation as collateral, will be administered by TIAA-CREF. Specific loan provisions are described below.

**How to apply for a loan.** To apply for a loan from TIAA, call the TIAA-CREF Participant Information Center toll-free at 1-800-842-2776.

**How much you can borrow from TIAA.** Generally, the minimum loan amount is $1,000, and the absolute maximum loan amount is $50,000 (although your maximum amount may be less because of the limits in the next paragraph). The maximum amount you can borrow depends on two factors: (i) the amount of your TIAA Retirement Annuity accumulation, and (ii) whether you have (or had within the 12 months prior to the date of the loan) any other loans from any of the University’s retirement plans still outstanding.

If you do not have an outstanding loan balance, your maximum loan is the least of: (i) $50,000; (ii) 45 percent of your combined TIAA Retirement Annuity accumulation and CREF accounts attributable to participation under this Plan; (iii) 90 percent of amounts in your CREF accounts attributable to participation in this Plan; or (iv) effective January 1, 2009, the portion of your TIAA-CREF balance attributable to your Mandatory Contributions, Elective Participant Contributions and rollovers (including earnings on those amounts). Amounts invested with Fidelity or Vanguard may not be borrowed (unless they are transferred to TIAA-CREF).

If you have an outstanding loan from any University retirement plan, the maximum you can borrow will be reduced by that amount. Offsets will also be made for any loan balances which were outstanding during the 12-month period before the loan is issued, even if the prior loan has been partially or fully repaid at the time the new loan is issued. If your account also contains amounts from prior employment(s), only the amounts accumulated under this Plan are covered by this Section.

Beginning January 1, 2009, you will be limited to two outstanding loans at any time (regardless of whether they are made from this Plan or the SRA). This limit will not apply to any loans made to you before January 1, 2009.

**Securing your loan.** The collateral for your loan must be transferred from your CREF accounts to TIAA, where it will be held in the TIAA Retirement Loan Contract, an annuity that is separate and distinct from your other retirement funds. Your collateral will initially equal 110 percent of the loan amount; as you repay your loan, the excess collateral will be periodically transferred to your CREF Money Market Account.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral held in the TIAA Retirement Loan Contract. Any money that remains will go to the beneficiary named under your originating CREF certificate at the time you signed your loan
application, unless you changed the beneficiary under the TIAA Retirement Loan Contract after
the loan was issued.

**Determining the interest rate.** The loan interest rate is variable and can increase or
decrease once a year. The interest rate you pay initially will be the higher of (i) the Moody’s
Corporate Bond Yield Average for the calendar month ending two months before your loan is
issued, or (ii) the interest rate credited before your annuity starting date, as stated in the
applicable rate schedule, plus one 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 half a percent. If the latest
average differs by less, your interest rate will remain the same for the next year.

**Repayment.** You have from one to five years to repay your loan, with one exception: if
you use the loan solely to purchase your primary residence, you can take up to ten years to repay.
The term of the loan usually cannot extend past the April 1st of the year after the year you attain
age 70½ or retire (whichever occurs last).

Your first payment will be due the first day of the third month after your loan is issued,
and every three months thereafter. You can repay your loan early with no penalties. You can
also make partial prepayments any time. If you do, whatever you prepay will be applied directly
to the principal amount of your loan. Regularly scheduled payments are applied first to interest,
then to principal. Any prepayments will reduce the amount of future repayments, not the number
of payments.

TIAA offers a free automatic loan repayment service. Your bank will debit your
checking account and send your repayment to TIAA on the due date. If you prefer to repay your
loan directly, TIAA will send you a bill every three months, at least ten days before the payment
is due.

As you repay your loan, TIAA will continue to hold 110 percent of your remaining loan
balance as security in the TIAA Retirement Loan Contract. As the amount you owe decreases,
so will the amount TIAA will need as security. Periodically, TIAA will transfer the excess
above 110 percent of your outstanding loan balance back to the Money Market Account under
your originating CREF certificate. You will receive written confirmation of each transfer, which
will appear on your Quarterly Confirmation of Transaction reports.

**Defaults.** If TIAA does not receive your loan repayment when it is due, your loan will be
in default. The total amount in default will be the entire unpaid balance of the loan including all
interest accrued to date.

To the extent permitted by federal tax law, TIAA will deduct the amount in default from
the collateral held in TIAA and apply it toward repaying the loan. It is very important to keep in
mind, however, that the Internal Revenue Service requires TIAA to report the default amount as
income you actually received. That means defaults are taxable as ordinary income in the year
they occur. If you are under age 59½, your default may also be subject to an additional 10
percent federal tax penalty. The University and TIAA assume no responsibility for the tax
consequences resulting from loan defaults.
If you default on a loan and federal tax law prevents TIAA from deducting the amount in default from your collateral, TIAA will hold the amount until it can be deducted. Not only will the defaulted amount be taxable to you as ordinary income in the year the default occurs, but the interest earned every year on the collateral held for the defaulted amount will be counted in determining the maximum amount of any future loans you can take until TIAA can satisfy the loan. For defaults on loans of Plan Contributions made by salary reduction, the amount in default generally will not be satisfied until you terminate employment, become disabled, attain age 59½ or die.

For more information. If you have any questions about loans, you can call TIAA-CREF’s Participant Information Center toll-free at 1-800-842-2776.

XI. DEATH BENEFITS

Death Prior To Benefit Commencement. If you die before your benefit payments begin, the full current value of your Plan benefits will be paid to your designated beneficiary or beneficiaries. If you are married and die before your benefit payments begin, your spouse will be entitled to receive 50% of the full value of your plan benefits, unless you elect otherwise, and your spouse consents. The remaining 50% will be payable to whomever you designate as your beneficiary (who can be your spouse if you so choose). If you would like to leave more than 50% of your plan benefits to a beneficiary other than your spouse, your spouse must waive his or her rights to your plan benefits. A waiver made before the first day of the Plan year in which you attain age 35 will become invalid on that date, and must be made again to remain in effect. If you terminate employment before age 35, any previous waiver is no longer valid, and another waiver needs to be made at that time.

You may choose among several payment options, or you may leave the choice to your spouse or other beneficiary.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. Your Fund Vendor will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designations periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the “Designation of Beneficiary” form available from the Fund Vendor(s). If you die without having named a beneficiary, your surviving spouse (if any) will automatically receive the full value of your Plan benefit. If there is no spouse, your estate receives the entire accumulation.

Death Following Benefit Commencement. In the event you die after your benefit payments have commenced, then depending on the form of payment elected before death, your beneficiary will receive either nothing (if a single life annuity or a lump sum payment was elected) or the balance of your benefits (if your beneficiary is also your co-annuitant) in the form of a survivor annuity for the duration of the payment period you elected.
XII. INFORMATION REGARDING YOUR ACCOUNTS

Fidelity. You will receive an account statement each quarter detailing your balance in each Fidelity fund that you own. This statement will also show certain account activity such as dividend and capital gain payments made to your account during the period. In addition, you will receive confirmation statements after each transaction that you make in your Fidelity fund account.

For each fund that you own, Fidelity will send you updated prospectuses as they become available, usually at least once per year. In addition, you will receive your funds’ annual and semi-annual reports detailing each fund’s performance, activities and financial position throughout such periods.

TIAA-CREF. TIAA-CREF sends you a “Quarterly Confirmation of Transactions.” This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of CREF Accumulation Units. You also may receive “Premium Adjustment Notices.” These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed. Once a year, you will receive the “TIAA-CREF Annual Report.” The Annual Report summarizes the year’s activity, including details on TIAA and CREF investments, earnings, and investment performance. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA dividends, and the investment experience of the CREF accounts. These factors affect the amount of your retirement income.

Vanguard. You will receive an account statement each quarter detailing your balance in each Vanguard fund that you own. This statement will also show certain account activity such as dividend and capital gain payments made to your account during the period. In addition, you will receive confirmation statements after each transaction that you make in your Vanguard fund account.

For each fund that you own, Vanguard will send you updated prospectuses as they become available, usually at least once per year. In addition, you will receive your funds’ annual and semi-annual reports detailing each fund’s performance, activities and financial position throughout such periods.

XIII. ROLLOVERS OF PLAN DISTRIBUTIONS AND WITHHOLDING REQUIREMENTS

If you are entitled to receive a distribution which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into an eligible retirement plan (a Code Section 403(b) plan, a qualified 401(a) or 403(a) plan, or a 457(b) plan sponsored by a State or a political subdivision of a State), into an IRA, or beginning July 1, 2008 into a Roth IRA. An eligible rollover distribution, in general, is any distribution other than an annuity payment, a required minimum distribution or a payment which is part of a fixed period payment over ten or more years.
Eligible rollover distributions are subject to mandatory 20 percent federal income tax withholding unless they are rolled over directly into an eligible retirement plan or into an IRA—this process is called a “direct” rollover. If you have the distribution paid to you, then the Plan must withhold 20 percent even if you intend to roll over the money into another eligible retirement plan or into an IRA within 60 days. To avoid withholding, instruct the Fund Vendor to directly roll over the money for you.

The 20% mandatory withholding rules do not apply to payments that are not eligible rollover distributions. Payments which are not eligible rollover distributions will be taxed in the year received, and will be subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. You must complete an Internal Revenue Service form to elect out of withholding.

The rules summarized above apply to employees. In general, these rules also apply to payments to surviving spouses of employees, and to spouses or former spouses who are “alternate payees” under a “qualified domestic relations order.” Beginning July 1, 2008, these rules also allow non-spouse beneficiaries to make a direct rollover to an IRA. However, there are some exceptions for payments to surviving spouses, alternate payees, and other beneficiaries that will be explained in a notice provided by the Fund Vendor before distributions are made.

This Summary Plan Description includes only a brief overview of the federal (not state or local) tax rules that might apply to your payments from the Plan. The general rules described in this Section are complex and contain many conditions and exceptions that are not included in this Summary. Although the Fund Vendor will provide you with additional tax information before you receive a distribution, you should consult a professional tax advisor before you apply for the payment of your benefits from the Plan.

XIV. REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

For More Information. Requests for information concerning eligibility, participation, contributions, or other aspects of Plan operation should be in writing and directed to the Plan Administrator at the address listed at Section XVIII of this Summary. Requests for information regarding the Fund Vendors’ investment vehicles and their terms and conditions, claims under those investment vehicles, and requests for review of such claims, should be in writing and addressed to the Fund Vendor(s) at the addresses listed at Section XVIII of this Summary.

Claims Procedure. The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits** – If you do not receive a benefit to which you believe you are entitled, you should file a written claim with the Plan Administrator or the Fund Vendor, as appropriate.

- **Processing the claim** – You will be notified whether your claim was granted or denied within 90 days after your 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. 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 your claim is wholly or partially denied, the notice will be in writing and will state the specific reasons for the denial, the provisions of the Plan on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it will also include a description of any material needed to complete a claim and why such material is necessary. If notice of the denial of your claim is not furnished within the 90/180-day period, the claim is considered denied and you will be permitted to proceed to the review stage.

• **Review procedure** -- You or your duly authorized representative have 60 days after receipt of a claim denial to appeal the denied claim in writing to the Plan Administrator or Fund Vendor, as appropriate. As part of the review, you may review pertinent documents and submit written issues and comments.

• **Decision on review** -- The Plan Administrator or Fund Vendor, as appropriate, must conduct the review and decide the appeal within 60 days after your request for review is made. If special circumstances require an extension of time for processing, you will be furnished with written notice of the extension, which can be no later than 120 days after receipt of your request for review. The written notice on appeal will include reasons for the decision and references to the 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. If the appeal is denied, in whole or in part, you have a right to file suit in a state or federal court.

**XV. AMENDMENT AND TERMINATION**

While it is expected that the Plan will continue indefinitely, the University reserves the right to modify or discontinue the Plan at any time. The University, by action of its Board, also may delegate any of its powers and duties with respect to the Plan or its amendments to one or more officers or other employees of the University.

**XVI. SPECIAL PROVISIONS REGARDING VETERANS**

You may be entitled to reemployment and other rights, including University Contributions under the Plan, after a period of military service protected by the Uniform Services Employment and Reemployment Rights Act of 1994 (“USERRA”). To be eligible for these USERRA benefits, you are generally required to give the University advance notice that you are leaving the job for military service. When you return from military service, you must submit a timely application for reemployment with the University and request information regarding your reemployment rights. The time limits for returning to work will depend on the length of your military service. You should contact the Plan Administrator to receive additional information regarding your rights under the Plan and USERRA.

In the event you die while performing military service, your beneficiary will be entitled to whatever rights and benefits would have been available had you died while an active employee; however, no contributions will be made to the Plan with respect to your period of military service.
XVII. STATEMENT OF ERISA RIGHTS

ERISA guarantees certain rights and protections to participants of benefit plans such as the plan described in this Summary. The Plan Administrator fully intends to administer the Plan fairly and in compliance with the law. Nevertheless, federal law requires that a statement of ERISA rights be included in this description of the Plan. As a participant in the Plan, you have the rights described in this Section.

You may examine, without charge, at the Plan Administrator’s office, 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 Benefit Security Administration.

You may obtain, upon written request to the Plan Administrator your own copy of any of the documents referred to in the preceding paragraph. If you want a personal copy, you should send a written request to the Plan Administrator. You will be charged a reasonable charge for reproducing these copies. Each year, the Plan Administrator will provide Plan participants with a summary of the Plan’s annual financial report as required by ERISA.

You may obtain a statement telling you whether you have a right to receive a retirement benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you were to stop working under the Plan at the time of the statement. If you do not have a right to a retirement benefit, the statement will tell you how many more years you have to work to get a right to such benefit. This statement must be requested in writing and is not required to be given more than once a year. The Administrator must provide the statement free of charge.

Under ERISA, the people responsible for operating the plan are called “fiduciaries.” These individuals have an obligation to administer the Plan prudently and to act in the interest of the Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or discriminate against you in any way to prevent you from receiving benefits or exercising your rights under ERISA.

When you become eligible for payments from the Plan, contact the Plan Administrator. If you are denied your benefits--in whole or in part--you will receive a written explanation of the reasons for the denial. Then, if you wish, you may request the Plan Administrator to review and reconsider your request.

If you feel that your ERISA rights have been violated, you may file suit. Among the violations for which you may file suit are:

(1) Improper denial of benefits.

(2) Misuse of Plan funds by a fiduciary or discrimination against you for asserting your rights. In either case, you may seek assistance from the Labor Department or file a suit in a federal court.
(3) Failure of the Plan to provide materials that it is required to provide within 30 days after receiving your written request, unless due to reasons beyond its control. If a violation exists, the court may require the Administrator to provide the materials and to pay you up to $110 for each day’s delay.

If you sue the Plan Administrator or any other Plan fiduciary, the court will decide who should pay court costs and legal fees. For example, if you are successful, the court may order the person you sued to pay these costs and fees. If you lose—or if the court finds your suit to be frivolous—you may be ordered to pay these costs and fees.

If you have any questions about your Plan, you should contact the Plan Administrator. For questions regarding this explanation or your rights under ERISA, contact the nearest Area 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 regarding your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.

**XVIII. GENERAL INFORMATION**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.</strong> Plan Name:</td>
<td>The University of Notre Dame Defined Contribution Retirement Plan for Faculty and Administrators (“NDFA Plan”)</td>
</tr>
<tr>
<td><strong>B.</strong> Plan Sponsor/Employer:</td>
<td>University of Notre Dame Notre Dame, IN 46556</td>
</tr>
<tr>
<td><strong>C.</strong> Employer’s Identification Number:</td>
<td>35-0868188</td>
</tr>
<tr>
<td><strong>D.</strong> Plan Number:</td>
<td>002</td>
</tr>
<tr>
<td><strong>E.</strong> Plan Year:</td>
<td>January 1 to December 31</td>
</tr>
<tr>
<td><strong>F.</strong> Type of Plan:</td>
<td>Defined contribution plan</td>
</tr>
<tr>
<td><strong>G.</strong> Administration of Plan:</td>
<td>The Plan is administered by: Associate Vice President for Human Resources University of Notre Dame Notre Dame, IN 46556</td>
</tr>
<tr>
<td><strong>H.</strong> Agent for service of legal process:</td>
<td>Office of Human Resources University of Notre Dame Notre Dame, Indiana 46556</td>
</tr>
<tr>
<td><strong>I.</strong> Current Fund Vendors:</td>
<td>Fidelity Investments</td>
</tr>
</tbody>
</table>

Revised January 1, 2009
Pension Benefit Guaranty Corporation (PBGC) Insurance. Since the Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

XIX. CAUTION

This document was prepared for the employees of the University of Notre Dame. If there is any ambiguity or inconsistency between the terms of the Plan document, the investment vehicles, and this Summary Plan Description, the terms of the Plan document and the investment vehicles are final and controlling.

You should not rely on this Summary Plan Description as creating any legal rights. Any rights which you may have under the Plan are created solely by the written Plan document and the investment vehicles issued by the Fund Vendor(s). This description does not create any rights to employment.

Copies of a current prospectus may be obtained by calling Fidelity toll-free at 1-800-343-0860, TIAA-CREF toll-free at 1-800-842-2776 or Vanguard toll-free at 1-800-523-1188.