SUMMARY PLAN DESCRIPTION

FOR THE

UNIVERSITY OF NOTRE DAME

403(b) RETIREMENT PLAN

(MATCHING CONTRIBUTION ELIGIBLE EMPLOYEES)

Revised January 1, 2018

TABLE OF CONTENTS

UNIVERSITY OF NOTRE DAME
403(b) RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

I. INTRODUCTION

The University of Notre Dame du Lac (the "University") established a retirement plan known as the University of Notre Dame Defined Contribution Retirement Plan for Faculty and Administrators (the "NDFA") on January 1, 1947. The University also established a supplementary retirement savings plan known as the University of Notre Dame Supplemental Retirement Account Plan (the "SRA") originally effective on January 1, 1974. Effective January 1, 2012, the NDFA and SRA were merged into a single plan known as the University of Notre Dame 403(b) Retirement Plan (the "403(b) Plan"). The merged 403(b) Plan continues to operate under Section 403(b) of the Internal Revenue Code ("Code"). Certain eligible non-exempt staff elected as of December 31, 2017 to cease earning additional benefits under the University of Notre Dame Employees' Pension Plan (the "Pension Plan") and became eligible for University-funded contributions and University match contributions. Eligible staff have the opportunity to accumulate additional retirement income by contributing on a voluntary basis a portion of their compensation into the 403(b) Plan. All contributions are invested, at the election of 403(b) Plan participants, in one or more investment options offered through the 403(b) Plan. Fidelity Investments Tax Exempt Services Co. ("Fidelity" or the "Provider") is the sole provider of 403(b) Plan recordkeeping services.

This Summary Plan Description sets forth the provisions of the 403(b) Plan, as amended and restated effective January 1, 2018; however, it applies only to "Matching Contribution Eligible Employees" (as defined below). There is a different version of the Summary Plan Description that applies to "Contribution Eligible Faculty or Staff" and "Deferral Eligible Faculty or Staff" (each as defined below). If you are a Contribution Eligible Faculty or Staff or Deferral Eligible Faculty or Staff, you can obtain a copy of the Summary Plan Description that applies to you by contacting the University's Office of Human Resources.

II. ELIGIBILITY UNDER THE 403(b) PLAN

There are three sets of eligibility rules for the 403(b) Plan:

- "Matching Contribution Eligible Employees" are those employees who elected as of December 31, 2017 to cease earning additional benefits under the Pension Plan and who do not satisfy the requirements to be a Contribution Eligible Faculty and Staff. **This Summary Plan Description applies only to Matching Contribution Eligible Employees.**

- "Contribution Eligible Faculty or Staff" are those faculty or staff who meet the eligibility requirements that obligate them to make Mandatory Employee

Contributions (as defined in the 403(b) Plan) and entitle them to University Contributions (as defined below).

- "Deferral Eligible Faculty or Staff" are those faculty or staff who meet the eligibility requirements to be able to make Voluntary Employee Contributions (as defined below) to the 403(b) Plan.

If you have any questions regarding the specific eligibility requirements for Contribution Eligible Faculty or Staff or Deferral Eligible Faculty or Staff, contact the University's Office of Human Resources.

An individual can be both a Deferral Eligible Faculty or Staff and a Matching Contribution Eligible Employee. Generally, if you are a Matching Contribution Eligible Employee (or a Contribution Eligible Faculty or Staff), you are also a Deferral Eligible Faculty or Staff.

Excluded Employees. Certain individuals who receive compensation from the University are not common law employees and they are not Deferral Eligible Faculty or Staff, Contribution Eligible Faculty or Staff or Matching Contribution Eligible Employees. They include individuals working under the AmeriCorp program, individuals covered under public service initiative programs or individuals covered under other similar types of programs.

III. PARTICIPATION IN THE 403(b) PLAN

University Contributions. As a Matching Contribution Eligible Employee, the University makes contributions to the 403(b) Plan on your behalf as soon as you become a Matching Contribution Eligible Employee.

Voluntary Employee Contributions. You may begin making Voluntary Employee Contributions at any time following your employment with the University. You can make Voluntary Employee Contributions either on a pre-tax basis, as "Roth" contributions on an after-tax basis or as a combination of both.

Matching Contributions. If you make Voluntary Employee Contributions to the 403(b) Plan, the University will make an additional contribution to the 403(b) Plan on your behalf based on the amount of your Voluntary Employee Contributions.

Reemployment after Participation. If your employment ends after becoming a Matching Contribution Eligible Employee and you are later reemployed, you will no longer be a Matching Contribution Eligible Employee. Instead, you will become a Contribution Eligible Faculty or Staff and/or Deferral Eligible Faculty or Staff based upon your employment status as of your rehire.

Transfer to Contribution Eligible Faculty or Staff Status. If you satisfy the requirements to become a Contribution Eligible Faculty or Staff, you will no longer be a Matching Contribution Eligible Employee, you will be required to make Mandatory Employee Contributions (as described in the 403(b) Plan), you will no longer be eligible for Matching Contributions with respect to your Voluntary Employee Contributions attributable to Regular Salary earned after that date, and you will become eligible for a University Contribution equal to 10% of your Regular Salary earned after that date. If you have any questions about the eligibility requirements to become a Contribution Eligible Faculty or Staff, you can contact the University's Office of Human Resources.

Enrollment in the 403(b) Plan. The University notified you when you became eligible to begin participating in the 403(b) Plan as a Matching Contribution Eligible Employee. At that time, you were directed to access the 403(b) Plan website at www.netbenefits.com/nd to enroll online, choose your investment elections and designate your beneficiaries. If you did not choose your investments elections by the applicable deadline, you were deemed to have elected to have your University Contributions made on your behalf invested in the Qualified Default Investment Fund selected by the 403(b) Investment Committee. If you also wish to make Voluntary Employee Contributions and receive Matching Contributions, you will also need to complete your elections online. Information about the Qualified Default Investment Fund can be obtained from the University's Office of Human Resources.

Instructions on how to enroll, choose your investment elections, and designate beneficiaries can either be done by calling Fidelity at (877) 963-0242 or by accessing the "How To" guides on www.netbenefits.com/nd. This needs to be completed prior to the start of the pay period you wish to begin making Voluntary Employee Contributions to the 403(b) Plan.

Paid Leaves Of Absence. During a paid leave of absence, the University Contributions made on your behalf will continue based on your salary then being paid by the University, and you may continue making Voluntary Employee Contributions to the 403(b) Plan (and earn Matching Contributions) during a paid leave of absence.

Termination of Participation. You will no longer be a Participant upon the distribution of your entire interest in the 403(b) Plan. In addition, you will not be eligible to make or receive contributions under the 403(b) Plan if you transfer to a position within the University such that you are no longer a Matching Contribution Eligible Employee, Contribution Eligible Faculty or Staff or Deferral Eligible Faculty or Staff.

IV. CONTRIBUTIONS TO THE 403(b) PLAN

University Contributions. Once you became a Matching Contribution Eligible Employee, the University began making contributions each pay period to the 403(b) Plan on your behalf, in an amount equal to 5% of your "Regular Salary." "Regular Salary" means:

- If you are paid on a salaried basis, the contractual or base salary paid to you by the University while you are a Participant in the 403(b) Plan that is included as wages on your Form W-2.

- If you are paid on an hourly basis, compensation recorded in the University payroll system as regular hourly pay, overtime, shift differential pay, tip income and pay reflected in those payroll codes designated by the University as 403(b) plan eligible.

"Regular Salary" also includes amounts subject to a salary reduction agreement under Internal Revenue Code Section 125, 403(b), or 132(f). Other summer payments, stipends, extra payments, supplemental amounts, or other adjustments 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.

The Internal Revenue Service does not permit the 403(b) Plan to recognize salary in excess of $275,000 for 2018 (this amount is adjusted annually by the Internal Revenue Service).

Voluntary Employee Contributions. You may contribute a percentage of your Regular Salary to the 403(b) Plan. The amount of your Voluntary Employee Contributions can be any percentage of your Regular Salary (up to 90% of your Regular Salary). You must agree to contribute at least $10 per month to participate. Voluntary Employee Contributions are withheld from your salary each pay period and contributed to the 403(b) Plan.

Voluntary Employee Contributions can be made pre-tax (salary reduction) basis, as "Roth" elective deferrals, or as a combination of both. Pre-tax Voluntary Employee Contributions will reduce your current taxable income, but those pre-tax Voluntary Employee Contributions and any earnings will be taxed to you when distributed from this 403(b) Plan or another IRA or plan into which they are rolled over. Roth Voluntary Employee Contributions do not reduce your current taxable income, but assuming they are not distributed for at least five years, both your Roth Voluntary Employee Contributions and any earnings will not be taxed to you when distributed. The tax consequences of Roth distributions (and the application of the five year rule) can be complicated. A more specific discussion of the taxation of Roth distributions is beyond the scope of this Summary Plan Description. If you have questions about the taxation of Roth contributions or distributions, you should contact your attorney, accountant or other tax adviser.

Matching Contributions. Each pay period the University will make Matching Contributions to the 403(b) Plan on your behalf in an amount equal to 100% of the first 5% of your Regular Salary you elect to contribute as a Voluntary Employee Contribution for that pay period.

Rollover Contributions. You may make a Rollover Contribution to the 403(b) 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 403(b) Plan; however, Roth contributions may be rolled into the 403(b) Plan. No Rollover Contribution to the 403(b) Plan can be made unless the contribution satisfies all requirements under the Internal Revenue Code.

V. CONTRIBUTION LIMITS

Contributions to the 403(b) Plan are limited by the Internal Revenue Code as follows:

Elective Deferrals. "Elective Deferrals" include your Voluntary Employee Contributions (whether pre-tax or Roth) to the 403(b) Plan and any contributions you make on a pre-tax basis (or as Roth elective deferrals) 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.

Generally, your "Elective Deferrals" cannot exceed the Code Section 402(g) limit. For 2018, the general limit is $18,500. In future years, the Section 402(g) limit will be adjusted for cost of living.

Additionally, 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 403(b) Plan above the general limit. You may contribute to the 403(b) Plan an additional $6,000 in 2018 in Elective Deferrals. In future years, this limit will be adjusted for cost of living.

Matching Contributions. There are certain IRS rules that may limit the amount of Matching Contributions made by the University on behalf of "highly compensated employees" (generally those who earned prior year compensation above a specified compensation threshold. The compensation threshold was $120,000 in 2017 with that $120,000 compensation threshold increased in future years for inflation). While it is not expected this limit will apply, affected Matching Contribution Eligible Employees will be notified if it does.

Total Contributions. The total of an individual's University Contributions, Matching Contributions, and Voluntary Employee Contributions to this 403(b) Plan cannot exceed the Code Section 415 limit. For 2018, this limit is the lesser of $55,000 (increased in future years by cost of living) or 100% of "includible compensation" (as defined in the Internal Revenue Code) received by the individual from the University during the calendar year.

Exceeding the Contribution Limits. You may experience adverse tax consequences if 403(b) Plan contributions exceed the applicable contribution limits. If your Elective Deferrals to the 403(b) 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 Fidelity 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 403(b) Plan.

VII. YOUR INVESTMENT OPTIONS

Directing the Investment of 403(b) Plan Contributions. When enrolled in the 403(b) Plan, you were asked to choose what percentage of your 403(b) Plan contributions you wanted to be invested in each of the available investment options offered.

The University has appointed a 403(b) Investment Committee which has the fiduciary responsibility to review the investment options available and select which investment options will be made available to you. You may allocate your 403(b) Plan contributions among the available investment options in any whole number percentage, including full allocation to any single investment option. The 403(b) Plan also offers a self-directed brokerage window that allows you to invest in any mutual fund, but this brokerage option is not monitored by the 403(b) Investment Committee.

Please note: If you fail to designate one or more investment options, you will be deemed to have elected to have all 403(b) Plan contributions invested in the University's Qualified Default Investment Alternative as selected by the 403(b) Investment Committee. Information about the Qualified Default Investment Alternative can be obtained from the University's Office of Human Resources.

You may select from the investment options offered under the 403(b) Plan to meet your individual needs. You may change your allocation of future contributions and exchange existing balances among the funds at any time by contacting Fidelity toll-free at (877) 963-0242 or by changing them online at www.netbenefits/nd.com.

In general, these funds will fluctuate in value and their yields will vary. For information on any of the investment funds available through the 403(b) Plan, including share price and performance information, or for your account balance, you may call (877) 963-0242 toll-free or visit netbenefits.com/nd. Information on the investment funds is also available in each fund's prospectus.

Teachers Insurance and Annuity Association – College Retirement Equity Fund Investments. Prior to December 12, 2014, you were permitted to direct the investment of your 403(b) Plan account into annuity contracts issued by Teachers Insurance and Annuity Association – College Retirement Equity Fund ("TIAA-CREF"). Beginning December 12, 2014, no new contributions or transfers in from other non-TIAA-CREF funds may be invested in TIAA-CREF annuity contracts; however, amounts you have in TIAA-CREF annuity contracts as of December 12, 2014 may remain in those contracts.

Transfer of Current Account Balances. Transfers among the investment options available in the 403(b) Plan may be subject to restrictions and conditions imposed by those individual investment options. In addition, amounts invested in any of the TIAA-CREF annuity products may be transferred to any of the of the 403(b) Plan's investment options.

You may transfer amounts invested in any of the investment options offered through the 403(b) Plan on any business day. There is no minimum dollar requirement for transfers, and there is generally no fee associated with transfers between investment options; however, a redemption fee may be charged for exchanges of certain investment options for shares held for short periods of time, typically less than 90 days. Call Fidelity toll-free at (877) 963-0242 for further details. TIAA-CREF annuities may have different restrictions.

You may initiate a transfer by calling Fidelity toll-free at (877) 963-0242 or visiting www.netbenefits.com/nd. 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 403(b) Plan is intended to comply with ERISA Section 404(c). This means that to the extent that 403(b) Plan contributions are invested as you have directed, 403(b) 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 toll-free at (877) 963-0242 or visiting www.netbenefits.com/nd:

- **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 403(b) 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 403(b) PLAN

Distribution Events. Distributions from the 403(b) 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.

In addition, the portion of your 403(b) Plan account attributable to your Voluntary Employee Contributions may be distributed to you in the event of a financial hardship or when you reach age 59½ without regard to whether you work less than full-time or enter into a phased retirement agreement.

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. In addition, reservists called to active duty have the right to withdraw the portion of their 403(b) Plan account attributable to Voluntary Employee Contributions. More information about these reservist withdrawals can be obtained by contacting the University's Office of Human Resources.

Rollover Contributions made to the 403(b) Plan from an eligible retirement plan or IRA may be distributed at any time.

In order to receive a distribution from the 403(b) Plan, you will need to complete the necessary distribution form, which is available by calling Fidelity at (877) 963-0242. If you are invested in TIAA-CREF annuities, you will need to contact TIAA-CREF. The terms of your investment vehicle may further restrict your ability to receive a distribution from the 403(b) Plan.

A 10% early withdrawal penalty could apply if a distribution is taken prior to age 59½.

Financial Hardship Distributions. If you experience a "financial hardship" (as defined below), you may request a distribution from the portion of your 403(b) Plan account representing Voluntary Employee Contributions sufficient to meet your financial need (including amounts needed to pay taxes on the distribution). Earnings accruing after December 31, 1988 attributable to the Voluntary Employee Contributions are not available for this purpose. A "financial hardship" means amounts needed to:

- pay medical care expenses incurred by you, your spouse or dependents, or to obtain medical care,
- buy a principal residence (not including mortgage payments),
- pay for tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse or dependents,
- prevent eviction from or foreclosure on your principal residence,
- pay funeral or burial expenses for you, your spouse or dependents,
- repair damage to your principal residence, or
- satisfy other financial burdens which the Internal Revenue Service finds to be financial hardships.

In order to receive a hardship distribution, you will need to disclose the nature of your financial need, provide documentation supporting your hardship, specify the amount you wish to withdraw, and certify that the need cannot be met by other sources. In addition, in order to receive a hardship distribution, you must:

- have received all distributions and non-taxable loans available to you from the University's retirement plans, and

- stop making Voluntary Employee Contributions to the 403(b) Plan for at least 6 months.

A request for a hardship distribution should be made to Fidelity by calling (877) 963-0242. Fidelity will review and approve any requested application that they determine satisfies the requirements for a hardship distribution under the 403(b) Plan. Financial hardship distributions are taxable as ordinary income and may also be subject to a 10% premature withdrawal penalty tax. Hardship distributions are no longer permitted to be made from TIAA-CREF annuities.

Timing of Distributions. Except as provided below, you are not required to receive a distribution from the 403(b) Plan when your employment ends. Your investments will remain in force until you receive a distribution. 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 403(b) retirement plan, you may be able to participate in that institution's plan immediately. Even if you do not participate in another institution's 403(b) retirement plan, or you cease contributions to your retirement account for another reason, your plan account will continue to be available for investment in the investment options offered through the 403(b) Plan. 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 403(b) Plan.

Certain rules and restrictions may apply to distributions from any TIAA-CREF annuity contract you may have. See Section IX. – Forms of Payment below.

Required Distributions. The Internal Revenue Service mandates that payments from the 403(b) 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 403(b) Plan before 1987. You will receive a notice from Fidelity or TIAA-CREF, as applicable, 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 <u>a 50% excise tax</u> 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. You will be notified of the need to begin taking distributions shortly before your required beginning date. However, <u>you</u> are responsible for

making sure you receive the required distribution. Please call Fidelity or TIAA-CREF, as applicable, if you have any questions.

IX. FORMS OF PAYMENT

The form of your distributions from the 403(b) Plan (e.g., lump sum, installments, or annuities) may vary according to your investment options and is in part controlled by federal law. At the time you want to take a distribution from the 403(b) Plan, please contact Fidelity for up-to-date information. If you are invested in any of the TIAA-CREF annuity products, you will need to contact TIAA-CREF.

X. LOAN PROVISIONS

Loans are available from the portion of your account with Fidelity attributable to Voluntary Employee Contributions, Mandatory Employee Contributions and Rollover Contributions. Loans from these account balances will be administered by Fidelity. Loans are no longer available from any TIAA-CREF annuity contracts, but loans you previously received from TIAA-CREF can continue to be repaid to TIAA-CREF.

How to apply for a loan. To apply for a loan (or if you have any questions about loans), contact Fidelity at (877) 963-0242.

How much you can borrow. 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 balance in your Fidelity account attributable to Voluntary Employee Contributions, Mandatory Employee Contributions, and Rollover Contributions, 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.

You will be limited to two outstanding loans at any time (including outstanding loans previously obtained through TIAA-CREF). A previously defaulted loan counts against this two loan maximum.

XI. DEATH BENEFITS

Death Prior To Benefit Commencement. If you die before your benefit payments begin, the full current value of your 403(b) Plan benefits will be paid to your designated beneficiary or beneficiaries. You will need to designate your beneficiaries online through Fidelity either by calling (877) 963-0242 or visiting www.netbenefits.com/nd. If you have annuities with TIAA-CREF, you will also need to designate beneficiaries at TIAA-CREF. 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 403(b) 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. Fidelity will notify your beneficiary of the applicable requirements at the time he or she applies for benefits. If you are invested in TIAA-CREF annuities, TIAA-CREF will notify your beneficiary of the applicable requirements for the amount held in those annuities.

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 online at www.netbenefits.com/nd. This will not apply to any TIAA-CREF annuities you have. For TIAA-CREF annuities, you will need to designate your beneficiary by contacting TIAA-CREF. If you die without having named a beneficiary, your surviving spouse (if any) will automatically receive the full value of your 403(b) 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

You will receive an account statement each quarter detailing your balance in each investment option you have selected (including any TIAA-CREF annuity contract). In addition, you will receive confirmation statements after each transaction that you make in your plan account, either by mail, or, if you choose to receive electronic correspondence, by e-mail.

It is important that you keep the Office of Human Resources up to date with your current address if you are an active participant. If you are terminated from the University, please update Fidelity (and TIAA-CREF if applicable) to ensure you are receiving important correspondence by mail.

For each fund in which you are invested, 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. These prospectuses are also available on www.netbenefits.com/nd. Fidelity does not provide this information as it relates to TIAA-CREF annuity contracts.

Certain fees and expenses associated with the operation and administration of the 403(b) Plan may be charged to your account and the accounts of other participants and beneficiaries. You will be provided periodic notices describing both the nature and amount of these fees and expenses.

XIII. ROLLOVERS OF 403(b) 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 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% 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 403(b) Plan must withhold 20% 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 Fidelity to directly roll over the money for you. If you are invested in any of the TIAA-CREF annuities, you will need to instruct TIAA-CREF 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.

Special tax rules apply to distributions of Roth Voluntary Employee Contributions. Roth Voluntary Employee Contributions do not reduce your current taxable income when you make them, but assuming they are not distributed for at least five years, both your Roth Voluntary Employee Contributions and any earnings will not be taxed to you when distributed. The tax consequences of Roth distributions (and the application of the five year rule) can be complicated. A more specific discussion of the taxation of Roth distributions is beyond the scope of this Summary Plan Description. If you have questions about the taxation of Roth contributions or distributions, you should contact your attorney, accountant or other tax adviser.

The rules summarized above apply to staff. In general, these rules also apply to payments to surviving spouses of staff, and to spouses or former spouses who are "alternate payees" under a "qualified domestic relations order." 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 Fidelity before distributions are made. If you are invested in any of the TIAA-CREF annuities, the notice will be provided by TIAA-CREF, 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 403(b) Plan. The general rules described in this Section are complex and contain many conditions and exceptions that are not included in this Summary. Although Fidelity 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 403(b) Plan. If you are invested in any of the TIAA-CREF annuities, even though TIAA-CREF will provide you with the 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 403(b) Plan.

XIV. REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

For More Information. Requests for information concerning eligibility, participation, contributions, or other aspects of 403(b) Plan operation should be in writing and directed to the Plan Administrator at the address listed at Section XVIII of this Summary.

Claims Procedure. The following rules describe the claims procedure under the 403(b) 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.

- ***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 403(b) 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. As part of the review, you may review pertinent documents and submit written issues and comments.

- ***Decision on review*** -- The Plan Administrator 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 403(b) 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 403(b) Plan will continue indefinitely, the University reserves the right to modify or discontinue the 403(b) Plan at any time. The University, by action of its Board, also may delegate any of its powers and duties with respect to the 403(b) 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 the right to make Voluntary Employee Contributions and the right to receive University Contributions and Matching Contributions under the 403(b) 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 403(b) 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 actively employed. If you die or become disabled while performing military service, contributions may be made to the 403(b) Plan with respect to your period of military service. If you have questions about these contributions, feel free to contact the University's Office of Human Resources.

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 403(b) 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 403(b) Plan. As a participant in the 403(b) 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 403(b) 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 403(b) Plan participants with a summary of the 403(b) 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 403(b) Plan at the time of the statement. The Plan 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 403(b) Plan prudently and to act in the interest of the 403(b) Plan participants and beneficiaries. No one, including your employer 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.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the 403(b) 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 Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a 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 403(b) Plan's 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 403(b) Plan fiduciaries misuse the 403(b) 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.

If you have any questions about your 403(b) 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 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

A.	Plan Name:	The University of Notre Dame 403(b) Retirement Plan
B.	Plan Sponsor/Employer:	University of Notre Dame du Lac Notre Dame, IN 46556
C.	Employer's Identification Number:	35-0868188
D.	Plan Number:	002

E.	Plan Year:	January 1 to December 31
F.	Type of Plan:	Defined contribution plan
G.	Plan Administrator:	The 403(b) Plan is administered by: Vice President for Human Resources University of Notre Dame du Lac Notre Dame, IN 46556
H.	Agent for service of legal process:	Office of Human Resources University of Notre Dame du Lac Notre Dame, Indiana 46556
I.	Current Provider:	Fidelity Investments P.O. Box 1823 Boston, MA 02105-9916 (877) 963-0242 www.netbenefits.com/nd

Pension Benefit Guaranty Corporation (PBGC) Insurance. Since the 403(b) 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 staff of the University of Notre Dame. If there is any ambiguity or inconsistency between the terms of the 403(b) Plan document, any investment option, and this Summary Plan Description, the terms of the 403(b) Plan document and the investment option 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 403(b) Plan are created solely by the written 403(b) Plan document and the investment options issued by the Fund Sponsor(s). This description does not create any rights to employment.

Copies of a current prospectus may be obtained by calling Fidelity toll-free at (877) 963-0242.

DMS 11415445v1