SUFFOLK UNIVERSITY

STANDARD RETIREMENT PLAN AND VOLUNTARY TAX DEFERRED ANNUITY PLAN

PLAN DOCUMENT

Restated as of January 1, 2009
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ARTICLE I  ESTABLISHMENT OF PLAN

1.1 Establishment of Plan. The Suffolk University Board of Trustees established Suffolk University's Standard Retirement Plan (the “SRP”) as of December 6, 1961, and established the Voluntary Tax Deferred Annuity Plan (the “VTDA”) as of January 1, 1980.

This plan document sets forth the provisions of these two Internal Revenue Code (Code) Section 403(b) defined contribution retirement plans, restated and amended as of January 1, 2009. The amended and restated provisions of the Plan are intended to comply with the final regulations under Code Section 403(b) issued on July 26, 2007 as well as such other provisions of the Code as may be applicable. Plan Contributions are invested, at the direction of the Participant, in one or more of the Funding Vehicles available to the Participant under the Plan.
ARTICLE II  ELIGIBILITY AND PARTICIPATION

2.1  **Participation.**

**Standard Retirement Plan.** An Eligible Employee may begin participation in the SRP on a voluntary basis on the Plan Entry Date following the later of the completion of one Year of Service at Suffolk University, or the attainment of age 26. Notwithstanding the foregoing, an Eligible Employee who has completed one Year of Service at another institution of higher education in the 12 months immediately preceding the commencement of employment at Suffolk University may begin participation in the SRP on a voluntary basis on the Plan Entry Date following the attainment of age 26.

Hours worked at Suffolk University in a class ineligible for participation in the Plan will be counted toward the initial Year of Service requirement if there has been no Break in Service between work as an Ineligible Employee and work as an Eligible Employee. An Employee who is a member of an ineligible classification of Employees shall not be eligible to participate in the SRP while a member of such ineligible classification. However, if any such Employee is hired into an eligible classification, such Employee shall be credited with any prior Years of Service completed while a member of such an ineligible classification. Suffolk University will notify an Eligible Employee when he or she has completed the requirements necessary to become a Participant in the SRP.

**Voluntary Tax Deferred Annuity Plan.** An Eligible Employee may begin participation in the VTDA on a voluntary basis upon commencement of employment.

2.2  **Plan Provisions.** An Eligible Employee who complies with the requirements of Section 2.3 and becomes a Participant in the SRP and/or the VTDA is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan (as applicable to the SRP or VTDA), including any and all amendments which from time to time may be adopted, and including the terms, provisions and conditions of any Funding Vehicle(s) to which Plan Contributions for the Participant have been applied.

2.3  **Enrollment in Plan.**

**General Information.** To participate in the SRP or VTDA, an Eligible Employee must complete the necessary enrollment form(s) and return them to the Plan Administrator. Necessary enrollment forms include enrollment forms provided by the Participant's desired Fund Sponsor(s) and a Salary Reduction Agreement. An Eligible Employee who has been notified that he or she is eligible to participate but who fails to return the enrollment forms will be deemed to have waived all of his or her rights under the Plan, except the right to enroll at a future date.
Salary Reduction Agreement. A Salary Reduction Agreement shall:

1. be in writing, on a form provided by Suffolk University and signed by the Participant prior to the first pay period for which the Agreement is to be effective;

2. provide for a reduction in salary or wages paid to the Participant by Suffolk University in exchange for a contribution by Suffolk University to the Plan on behalf of the Participant;

3. be binding upon the Participant with respect to salary or wages earned or paid while it is in effect;

4. be revoked at any time, with respect to salary or wages not yet earned or earned but not yet paid, by filing notice of revocation, in writing or electronically, with the Plan Administrator. A new Salary Reduction Agreement may be filed with the Plan Administrator after a prior Salary Reduction Agreement has been revoked;

5. may not permit an amount of contribution in any calendar year which would exceed the lesser of the amount specified in (a) or (b), plus the amount specified in (c), if applicable:
   a. the amount of elective deferral in any tax year which exceeds the limit in effect for the year under Code Section 402(g);
   b. the amount of employee and University contribution which would exceed the limitation of "annual additions" under Code Section 415 and the regulations thereunder, the provisions of which are incorporated herein by reference; and
   c. for any employee who will have attained age 50 as of December 31 of the calendar year, the amount of "catch-up" elective deferral in any tax year which exceeds the limit in effect under Code Section 414 (v).

6. apply only to salary or wages paid after the Agreement is in effect.

The Plan Administrator may establish rules as to the frequency of amending Salary Reduction Agreements.

2.4 Reemployment. An Eligible Employee who satisfied the SRP participation requirements set forth in Section 2.1 will be immediately eligible to participate in the SRP Plan upon the date of reemployment.
2.5  *Termination of Participation.* An individual who has become a Participant under the Plan will remain a Participant for as long as the Funding Vehicle(s) holds accounts under the Plan for his or her benefit, or until his or her death, if earlier. A Participant will continue to contribute to the Plan until he or she ceases to be an Eligible Employee, his or her contributions under the Plan are terminated pursuant to a written Salary Reduction Agreement, or the Plan is terminated, whichever occurs first.
ARTICLE III      PLAN CONTRIBUTIONS

3.1        Plan Contributions.

Standard Retirement Plan. Plan Contributions to the SRP will be made during Years of Participation, except for months in which no salary is paid, in accordance with the following schedule:

Plan Contributions as a Percentage of Gross Compensation

<table>
<thead>
<tr>
<th>By the University</th>
<th>By the Participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 %</td>
<td>5 %</td>
</tr>
</tbody>
</table>

Voluntary Tax Deferred Annuity Plan. A Participant in the VTDA may elect to contribute any amount he or she chooses, subject to the Maximum Plan Contributions as set forth in Section 3.2 below.

3.2        Maximum Plan Contributions.

A.        Annual Additions Limit

(1)        Limitation. The amount of Annual Additions which the Plan Administrator may allocate under this Plan to a Participant's Accumulation Account for a Limitation Year may not exceed the Annual Additions Limit.

(2)        Actions to Prevent Excess Annual Additions. If the Annual Additions the Plan Administrator otherwise would allocate under the Plan to a Participant's Accumulation Account for the Limitation Year would exceed the Annual Additions Limit, the Plan Administrator will not allocate the Excess Amount, but instead will take any reasonable, uniform and nondiscriminatory action the Plan Administrator determines necessary to avoid allocation of an Excess Amount. Such actions include, but are not limited to, those described in this Section 3.2 A. The Plan Administrator may apply this Section 3.2 A. in a manner which maximizes the allocation to a Participant of University Plan Contributions (exclusive of the Participant's Elective Deferrals). Notwithstanding any contrary Plan provision, the Plan Administrator, for the Limitation Year, may: (1) suspend or limit a Participant's Elective Deferrals; (2) notify the University to reduce the University’s future Plan contribution(s) as necessary to avoid allocation to a Participant of an Excess Amount; or (3) suspend or limit the allocation to a Participant of any University Plan Contribution previously made to the Plan (exclusive of Elective Deferrals). If an allocation of University Plan Contributions previously made (excluding a Participant's Elective Deferrals) or of any Participant forfeiture would result in an Excess Amount to a Participant's Accumulation Account, the Plan Administrator will allocate the Excess Amount to the remaining Participants who are eligible for an allocation of University Plan...
Contributions for the Plan Year in which the Limitation Year ends. The Plan Administrator will make this allocation in accordance with the Plan's allocation method as if the Participant whose Accumulation Account otherwise would receive the Excess Amount, is not eligible for an allocation of University Plan Contributions. If the Plan Administrator allocates to a Participant an Excess Amount, Plan Administrator must dispose of the Excess Amount in accordance with Section 3.2 A. (4).

(3) **Estimated and Actual Compensation.** Prior to the determination of the Participant's actual Compensation for a Limitation Year, the Plan Administrator may determine the Annual Additions Limit on the basis of the Participant's estimated annual Compensation for such Limitation Year. The Plan Administrator must make this determination on a reasonable and uniform basis for all Participants similarly situated. The Plan Administrator must reduce the allocation of any University Plan Contributions (including any allocation of forfeitures) based on estimated annual Compensation by any Excess Amounts carried over from prior Limitation Years. As soon as is administratively feasible after the end of the Limitation Year, the Plan Administrator will determine the Annual Additions Limit for the Limitation Year on the basis of the Participant's actual Compensation for such Limitation Year.

(4) **Disposition of Allocated Excess Amount.** If a Participant receives an allocation of an Excess Amount for a Limitation Year, the Plan Administrator will dispose of such Excess Amount in accordance with this Section 3.2 A. (4).

(a) **Elective Deferrals.** The Plan Administrator will first distribute to the Participant any Elective Deferrals (adjusted for Earnings) and will forfeit any University Plan Contributions associated with the distributed Elective Deferrals, to the extent necessary to reduce or eliminate the Excess Amount. The Plan Administrator may permit the affected Participants to elect the source(s) from which the corrective distribution will be made. However, the amount of a corrective distribution of an Excess Amount to any Participant from Elective Deferrals under this Section may not exceed the amount of the Participant's Elective Deferrals for the correction year. If applicable, the Plan will treat any such Elective Deferrals distributed to a Participant as coming first from the Participant's qualified organization catch-up deferrals within the meaning of Code Section 1.403(b)-4(c)(3).

(b) **EPCRS.** If, after the application of Section 3.2 A. (4)(a), an Excess Amount still exists, the Plan Administrator will apply any method available under EPCRS for correcting Code §415 errors.

(c) **Excess Amount remains/Participant still covered.** If, after the application of Sections 3.2 A. (4)(a) and (b), an Excess Amount still exists, the Plan Administrator then will hold the Excess Amount in a Separate Account. The Excess Amount held in the separate account is includible in the Participant's gross income (to the extent vested) for the taxable year in which the University Plan Contributions exceed the Annual Additions Limit. If the Excess Amount is held in
an Annuity Contract, the Contract is considered a Code §403(c) Contract. If the Excess Amount is held in a Custodial Account, the Excess Amount is considered transferred to a separate account to which Code §83 applies. Earnings on an Excess Amount held in a Separate Account will be taxable consistent with the applicable rules described above. The Plan may distribute an Excess Amount held in a separate account irrespective of the distribution restrictions.

(d) **Other action.** The Plan Administrator under this Section 3.2 A. (4) also may utilize any other correction method authorized under Applicable Law.

B. **Annual Additions Limit – Other 415 Aggregated Plans.**

(1) **Application of this Section.** This Section 3.2 B. applies only to Participants who, in addition to this Plan, participate in one or more Code §415 Aggregated Plans. Code §415 Aggregated Plans means 403(b) plans maintained by the Employer and which provide an Annual Addition during the Limitation Year.

(2) **Combined Plans Limitation.** The amount of Annual Additions which the Plan Administrator may allocate under this Plan to a Participant's Accumulation Account for a Limitation Year may not exceed the Combined Plans Limitation.

(a) **Definition of Combined Plans Limitation.** The Combined Plans Limitation is the Annual Additions Limit, reduced by the sum of any Annual Additions allocated to the Participant's accounts for the same Limitation Year under the Code §415 Aggregated Plans.

(b) **Prevention.** If the amount the University otherwise would allocate to the Participant's Accumulation Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this Section 3.2 B. Combined Plans Limitation, the University will reduce the amount of its allocation to that Participant's Accumulation Account in the manner described in Section 3.2 A., so the Annual Additions under all of the Code §415 Aggregated Plans for the Limitation Year will equal the Annual Additions Limit.

(c) **Correction.** If the Plan Administrator allocates to a Participant an amount attributed to this Plan under Section 3.2 B. (4) which exceeds the Combined Plans Limitation, the Plan Administrator must dispose of the Excess Amount in accordance with Section 3.2 B. (5).

(3) **Estimated and Actual Compensation.** Prior to the determination of the Participant's actual Compensation for the Limitation Year, the Plan Administrator may determine the Combined Plans Limitation on the basis of the Participant's estimated annual Compensation for such Limitation Year. The Plan Administrator will make this determination on a reasonable and uniform basis for all Participants similarly situated. The Plan Administrator must reduce the allocation of any University Plan Contribution (including the allocation of any Participant forfeitures) based on
estimated annual Compensation by any Excess Amounts carried over from prior years. As soon as is administratively feasible after the end of the Limitation Year, the Plan Administrator will determine the Combined Plans Limitation on the basis of the Participant's actual Compensation for such Limitation Year.

(4) **Ordering Rules.** If a Participant's Annual Additions under this Plan and the Code §415 Aggregated Plans result in an Excess Amount, such Excess Amount will consist of the Amounts last allocated. If the Plan Administrator allocates an Excess Amount to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, unless the Employer specifies otherwise in an Addendum, the Excess Amount attributed to this Plan will equal the product of:

(a) the total Excess Amount allocated as of such date, multiplied by

(b) the ratio of (a) the Annual Additions allocated to the Participant as of such date for the Limitation Year under the Plan to (b) the total Annual Additions allocated to the Participant as of such date for the Limitation Year under this Plan and the Code §415 Aggregated Plans.

(5) **Disposition of Allocated Excess Amount Attributable to Plan.** The Plan Administrator will dispose of any allocated Excess Amounts described in and attributed to this Plan under Section 3.2 B. (4) as provided in Section 3.2 A.(4).

C. **Controlled Employer/Qualified Defined Contribution Plan.**

(1) **Application of this Section.** If a Participant in a 403(b) Plan also is in control of another employer, the 403(b) Plan is a defined contribution plan maintained both by the controlled employer and by the Participant. In applying the Annual Additions Limit, the Participant must aggregate the 403(b) Plan contributions with all other contributions he/she receives under any qualified defined contribution plan the controlled employer maintains.

(2) **Control.** For purposes of applying the Annual Additions Limit under Section 3.2 A., the Plan Administrator determines control under Code §§414(b) or 414(c), as modified by Code §415(h), in accordance with the rules of Treas. Reg. §1.415(f)-1(f).

D. **Definitions.** For purposes of Paragraphs A through C of this Section 3.2:

(1) **Annual Additions.** Annual Additions means the sum of the following amounts allocated to a Participant's Account for a Limitation Year: (1) Employer Contributions; (2) forfeitures; (3) Employee Contributions, if any; (4) Elective Deferrals (including qualified organization catch-up deferrals within the meaning of Code Section 1.403(b)-4(c)(3)); (5) amounts allocated after March 31, 1984, to an individual medical account (as defined in Code §415(l)(2)) included as part of a pension or annuity plan maintained by the Employer; (6) contributions paid or accrued after December 31, 1985, for taxable years ending after December 31, 1985,
Attributable to post-retirement medical benefits allocated to the separate account of a key-employee (as defined in Code §419A(d)(3)) under a welfare benefit fund (as defined in Code §419(e)) maintained by the Employer; and (7) corrected Excess Aggregate Contributions. Excess Deferrals which the Plan Administrator corrects by distribution by April 15 of the following calendar year are not Annual Additions. Age 50 catch-up deferrals within the meaning of Code Section 414(v) are not Annual Additions.

2) **Annual Additions Limit.** Annual Additions Limit means the lesser of: (i) $40,000 (or, if greater, the $40,000 amount as adjusted under Code §415(d)), or (ii) 100% of the Participant's Compensation for the Limitation Year. If there is a short Limitation Year because of a change in Limitation Year or because of a midyear Plan termination, the Plan Administrator will multiply the $40,000 (or adjusted) limitation by the following fraction:

\[
\text{Number of months (or fractional parts thereof) in the short Limitation Year} \div 12
\]

The 100% Compensation limitation in clause (ii) above does not apply to any contribution for medical benefits within the meaning of Code §401(h) or Code §419A(f)(2) which otherwise is an Annual Addition.

**Single plan treatment of 403(b) Plans.** For purposes of applying the Annual Additions Limit, the Plan Administrator must treat all 403(b) Plans (whether or not terminated) maintained by the University as a single plan.

3) **Compensation.** Compensation means Includible Compensation, Post-Severance Compensation and Elective Deferrals.

4) **Includible Compensation.** Includible Compensation means the Eligible Employee's Compensation received from the University that is includible in the Participant's gross income for Federal income tax purposes (computed without regard to Code §911) for the most recent period that is a year of service. Includible Compensation also includes any Elective Deferral or other amount contributed or deferred by the University at the election of the Eligible Employee that would be includible in the Eligible Employee's gross income but for the rules of Code §§125, 132(f)(4), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b). For purposes of determining Includible Compensation, a "year of service" means each full year during which the individual is a full-time Eligible Employee of the University, plus fractional credit for each part for the year during which the Eligible Employee is either full-time for part of the year or is part-time, determined in accordance with Treas. Reg. §1.403(b)-4(e). Includible Compensation does not include any Compensation paid after severance of employment other than Post-Severance Compensation.

5) **Post-Severance Compensation.** Post-Severance Compensation for purposes of Section 3.2 D. (Compensation for purposes of the Annual Additions Limit) includes
the following amounts, provided that such amounts are paid by the later of 2 ½ months after the Participant’s severance of employment or the end of the Plan Year that includes the date of Participant’s severance from employment.

(a) **Regular pay.** Post-Severance Compensation includes regular pay after severance of employment if:

   (i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as payments for overload teaching, overtime, research stipends or other work), or other similar payments; and

   (ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the University Employer.

(b) **Leave cashouts and deferred compensation.** Post-Severance Compensation includes leave cashouts if those amounts would have been included in the definition of Includible Compensation if they were paid prior to the Participant’s severance from employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued. In addition, Post-Severance Compensation also includes deferred compensation if the compensation would have been included in the definition of Includible Compensation if it had been paid prior to the Participant's severance from employment, and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued in employment with the University and only to the extent that the payment is includible in the Participant's gross income.

(6) **Employer.** Employer means Suffolk University and any Related Employer. Solely for purposes of applying the Annual Additions Limit, the Plan Administrator will determine Related Employer status by modifying Code §§414(b) and (c) in accordance with Code §415(h), as provided in Treas. Reg. §1.415(a)-1(f)(1).

(7) **Excess Amount.** Excess Amount means the excess of the Participant's Annual Additions for the Limitation Year over the Annual Additions Limit.

(8) **Limitation Year.** Limitation Year means the Plan Year. If the University amends the Limitation Year to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year for which the University makes the amendment, creating a short Limitation Year.
E. Limitations on Elective Deferrals. The Plan does not permit Salary Reduction Contributions in excess of the limits on elective deferrals under Code Sections 402(g) and 414(v) for any taxable year of the Participant. In the event that an amount is included in a Participant's Gross Compensation for a taxable year as a result of an excess deferral under Code Sections 402(g) and 414(v), he or she may designate all or a specified part of a Salary Reduction Contribution made for his or her benefit as an Excess Elective Deferral by notifying the Plan Administrator, in writing or electronically, on or before February 1 following the taxable year of the amount of the Excess Deferral. Notwithstanding any other provision of the Plan, the Plan Administrator shall make every reasonable effort to cause such Excess Elective Deferral, adjusted to reflect any credited investment experience up to the date of distribution in accordance with Code Sections 402(g) and 414(v), to be distributed to the Participant no later than the April 15 following the calendar year in which such Excess Elective Deferral was made.

F. Plans Subject to Code Section 401(m). To the extent that Plan Contributions are subject to the limitations of Code Section 401(m), herein incorporated by reference, and the Plan Contributions exceed these limitations, they are Excess Aggregate Contributions. Notwithstanding any other provisions of this Plan, to the extent needed to meet the limitations of Code Section 401(m), Suffolk University may, as determined by the Plan Administrator:

1) Distribute Excess Aggregate Contributions, adjusted to reflect investment experience, to the Participant no later than 12 months following the end of the Plan Year in which the Excess Aggregate Contributions arose. If Excess Aggregate Contributions are distributed more than 21/2 months after the last day of the Plan Year in which such excess amounts arose, a 10 percent excise tax will be imposed on Suffolk University with respect to those amounts. Excess Aggregate Contributions shall be treated as Annual Additions under the Plan. The distribution of Excess Aggregate Contributions for each Participant who has Excess Aggregate Contributions will be made in a nondiscriminatory manner.

2) Make Qualified Non-elective Contributions.

3) Include Elective Deferrals and Qualified Non-elective Contributions under this Plan or any other plan of Suffolk University in computing the contribution percentage under Code Section 401(m)(3).

4) Discontinue or limit contributions for Highly Compensated Employees at any point in the Plan Year, if it is determined by the Plan Administrator that continuation of contributions in accordance with the provisions of this Plan will cause the Plan to exceed the limitations of Code Section 401(m).
5) For purposes of complying with the limitations of Code Section 401(m), in
determining the Plan Contributions of non-Highly Compensated Employees
as defined in Code Section 414(q), the "current year testing method" shall be
used.

3.3 When Contributions Are Made. Plan Contributions for a Participant will begin each
year when Suffolk University has determined that the Participant has met or will meet the
requirements for a Year of Participation. Plan Contributions will be forwarded to the
Fund Sponsor(s) in accordance with the procedures established by Suffolk University.

Contributions will be forwarded to the Fund Sponsor(s) at least monthly during Years of
Participation, except for months in which no salary is paid.

If a Participant is contributing both to the SRP and the VTDA, any contribution amount
up to the first 5% of Gross Compensation shall be made to the SRP, and the remainder (if
any) shall be made to the VTDA.

Notwithstanding anything in this Section 3.3 to the contrary, Plan Contributions
attributable to Participant Plan Contributions will be segregated from the general assets of
Suffolk University and forwarded to the Fund Sponsor(s) as soon as administratively
practicable following the date the amounts with otherwise be paid to Participants.

3.4 Allocation of Contributions. A Participant must designate to which Fund Sponsor(s) and
Funding Vehicle(s) Plan Contributions made on his or her behalf should be directed by
completing the appropriate application. University contributions and Participant
ccontributions may be directed to different Fund Sponsors, however the entire University Plan
Contribution and the entire Participant Plan Contribution must be directed into one Fund
Sponsor. If an investment fund is not selected, the contribution will be directed to a default
option.

A Participant may reallocate his or her future contributions to a different Fund Sponsor as
often as once a month by completing necessary forms provided by the Plan Administrator.
Changes of allocations within the Funding Vehicles offered by a Fund Sponsor may be
made daily, subject to the rules of the individual Funding Vehicles. A Participant may
reallocate his or her accumulated contributions within Funding Vehicles or among Fund
Sponsors subject to the rules of the individual Funding Vehicles. In the case of a
reallocation of a Participant’s funds to a different Fund Sponsor, the Fund Sponsor may
require the signature of the Plan Administrator.

Suffolk University shall not be liable for any loss or for any breach of fiduciary duty
resulting from a Participant’s direction of the investment of his or her Plan Contributions to
the extent that the Participant’s exercise of the right to direct the investment of his or her
Account complies with the requirements of Section 404(c) of ERISA.

3.5 Limitations. Notwithstanding anything to the contrary contained in this Plan, the
obligation of Suffolk University to make Plan Contributions is subject to the provisions
relating to the amendment and termination of the Plan; provided that no amendment or
termination will affect any obligation of Suffolk University to make Plan Contributions
with respect to Compensation earned by the Participant prior to the date of amendment or termination.

Suffolk University assumes no responsibility for and does not guarantee in any manner, distributions by the Fund Sponsor to the Participant, or any other rights of Participants under any Funding Vehicles.

All benefits under this Plan are provided solely through individually owned Annuity Contracts and Custodial Accounts, and therefore are not subject to pension plan benefit insurance with the Pension Benefit Guarantee Corporation, an independent federal government agency, located in Washington, D.C.

3.6 **No Reversion.** Under no circumstances or conditions will any Plan Contributions of Suffolk University revert to, be paid to, or inure to the benefit of, directly or indirectly, Suffolk University. However, in the event that Plan Contributions are made by Suffolk University by mistake of fact, these amounts may be returned to Suffolk University within one year of the date that they were made.

3.7 **Direct Rollover of Eligible Rollover Distributions.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

For the purposes of this Section, the following definitions apply:

1) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint life (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), and withdrawals for severe financial hardship under Section 6.2C of the Plan. Provided, however, that a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income if the eligible retirement plan agrees to separately account for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

2) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, effective for distributions after December 31, 2007, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code,
a qualified trust described in Section 401(a) of the Code, or an eligible plan described in
Section 457(b) of the Code which is maintained by a state, political subdivision of a state,
or any agency or instrumentality of a state or political subdivision of a state that agrees to
accept and separately account for the eligible rollover distribution. With respect to a
non-spouse Beneficiary of a Participant or former Participant, an eligible retirement plan
is limited to an individual retirement plan that has been established on behalf of the
Beneficiary as an inherited IRA (within the meaning of Code Section 408(d)(3)(C).

3) Distributee: A distributee includes a Participant or former Participant. In
addition, the Participant's or former Participant's surviving spouse and the Participant's or
former Participant's spouse or former spouse who is an alternate payee under a qualified
domestic relations order, as defined in Section 414(p) of the Code, are distributees with
regard to the interest of the spouse or former spouse. On and after January 1, 2009, a
distribute may also include a non-spouse Beneficiary of the Participant or former
Participant.

4) Direct rollover: A direct rollover is a payment by the Plan to the eligible
retirement plan specified by the distributee.

3.8 **Contributions Made by Salary Reduction.** Participant Plan Contributions will be
deducted from salary payments on a tax-deferred basis in accordance with Code
Section 403(b).

3.9 **Leave of Absence.** During a paid leave of absence, University Plan Contributions will
continue to be made for a Participant on the basis of salary then being paid by Suffolk
University, provided Participant Plan Contributions are not discontinued.

3.10 **Participant Rollover Contributions.** In addition to Participant Contributions
made under this Article III, subject to the approval of the Plan Administrator, each
Employee may contribute Participant Rollover Contributions to the Plan, up to the entire
amount of cash received in a lump sum distribution from: an annuity contract described
in Section 403(b) of the Code; an eligible plan described in Section 457(b) of the Code
which is maintained by a state, political subdivision of state, or any agency or
instrumentality of a state or political subdivision of a state; an annuity plan described in
Section 403(a) of the Code; or a qualified trust described in Section 401(a) of the
Code. Provided, however, that the Plan will not accept as Participant Rollover
Contributions any after-tax employee contributions from any other plan.
ARTICLE IV  FUND SPONSORS/FUNDING VEHICLES

4.1 Fund Sponsors. Plan Contributions are invested as the Participant directs, in one or more of the Fund Sponsors' Funding Vehicles available to Participants under this Plan. The Fund Sponsors are as follows:

A. Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)

B. Lincoln Life

Lincoln Life Tax Deferred Annuity

Effective June 1, 1998, no additional University Contributions may be directed to this Fund Sponsor. Participant Contributions may be transferred to this Fund Sponsor only by Participants with Lincoln Life contracts in existence prior to May 31, 1998.

C. Fidelity Management & Research Company

Suffolk University's current selection of approved Fund Sponsors and Funding Vehicles is not intended to limit future additions or deletions of Fund Sponsors or Funding Vehicles. This Plan shall be amended in the event of any future additions or deletions of approved Fund Sponsors or Funding Vehicles.

4.2 Fund Transfers. At any time before retirement benefits begin, and subject to a Funding Vehicle's rules for transfers and in accordance with the provisions of the Code for maintaining the tax deferral of the Accumulation Account(s), a Participant may transfer funds accumulated under the Plan (a) to, from or among the Plan's approved CREF accounts and the TIAA Real Estate Account; (b) to, from or among the Plan's approved Fidelity funds; (c) to the TIAA Retirement Annuity; (d) from the TIAA Retirement Annuity in substantially equal payments over a 10 year period; (e) to the Lincoln Life Tax Sheltered Annuity if such Annuity contract existed prior to May 31, 1998; or, (f) from the Lincoln Life Tax Sheltered Annuity in substantially equal payments over a 5 year period.

For a Participant who has terminated employment with Suffolk University, this Plan's transferability rules will continue to govern funds accumulated under the Plan. Notwithstanding the foregoing, a Participant who has terminated employment with Suffolk University may transfer funds accumulated under the Plan from Lincoln Life in one lump sum.

A Participant may transfer funds from one Fund Sponsor to another, subject to Fund Sponsor rules, by completing the appropriate forms supplied by the Fund Sponsor or
the Plan Administrator. In instances other than transfers among Funding Vehicles within one Fund Sponsor, the signature of the Plan Administrator may be required.

With respect to any and all transfers made pursuant to this Section 4.2; (a) a Participant’s benefit under the Plan shall be the same immediately before and after the transfer, (b) no special fees may be charged for the exchange other than normal contract or account fees, as applicable, (c) the receiving Fund Sponsor’s Funding Vehicle(s) must apply distribution rules at least as restrictive as those applicable to the transferring Fund Sponsor, and (d) to the extent any receiving Fund Sponsor should cease to be a Fund Sponsor actively receiving contributions under the Plan, Suffolk University shall enter into an agreement with such receiving Fund Sponsor to share all information necessary and appropriate to comply with applicable Code requirements.
ARTICLE V  VESTING

5.1  Vesting. The Participant is fully and immediately vested in amounts attributable to Plan Contributions when such Plan Contributions are made.
ARTICLE VI   BENEFITS

6.1  Retirement Benefits. (a) A Participant may elect to receive retirement benefits under any of the optional forms of benefit set forth in the relevant Funding Vehicle. Distributions of Participant Rollover Contributions shall be made in accordance with the provisions of Section 6.21. Distributions of amounts attributable to Contributions, other than Participant Rollover Contributions, and any earnings may be paid only when a Participant attains age 59 1/2, separates from service, dies, becomes disabled, or suffers a severe financial hardship as defined by the Code and regulations.

(b)  Optional Forms of Benefit. The optional forms of benefit are the benefit payment types offered by the Funding Vehicles available under this Plan. These optional forms are equally available to all Participants choosing the Funding Vehicle. The optional forms of benefit available under this Plan are:

• Single life annuities as provided under the TIAA-CREF or Lincoln Life contract.
• Joint and survivor annuities as provided under the TIAA-CREF or Lincoln Life contract.
• Cash withdrawals (to the extent that cash withdrawals are permitted) under Fidelity, CREF or Lincoln Life which may be combined with a fixed period annuity as provided for in the TIAA-CREF or Lincoln Life contract and subject to the limitations in Section 6.2.
• Fixed period annuities, as provided for under the TIAA-CREF or Lincoln Life contract.
• Systematic or periodic withdrawal as provided for under the Fidelity or Lincoln Life agreement.
• Such other annuity and withdrawal options as provided under the Funding Vehicle contract.

In retirement, Plan Contributions shall not continue beyond the date a Participant receives the first annuity payment or other settlement to which Plan contributions have been made under the Standard Retirement Plan. If the Participant continues employment due to a phased retirement agreement, or the plan settlement is necessitated by "Minimum Distribution Rules" as required in the Tax Reform Act of 1986, Plan Contributions may continue beyond the date of first annuity payment or other settlement.

6.2  Cash Withdrawals During Employment. Cash withdrawals prior to mandatory minimum distributions may be received while the Participant is employed by Suffolk University only as permitted by the Funding Vehicle and Internal Revenue Service regulations, and only under the following circumstances:

A.  Attainment of Age 59 1/2. Upon attainment of age 59 1/2 participants may withdraw all amounts in the Funding Vehicle subject to the Funding Vehicle agreement. Immediate total withdrawals are allowed from Fidelity, Lincoln
Life, the TIAA Real Estate Account, and CREF. Withdrawals from the TIAA Traditional Annuity are allowed in the amount of 10% per year over a period of nine years and a day. All amounts withdrawn are taxed as ordinary income in the year they are withdrawn. A Participant who requests withdrawal must furnish the spouse's written consent to the withdrawal, together with an acknowledgment that the withdrawal is in satisfaction of all rights to a retirement or death benefit, at the time the application for withdrawal is made. Spousal consent shall not be required if it is established that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Internal Revenue Service Regulations.

B. **Disability.** Upon becoming disabled as defined in Code Section 72(m)(7) participants may withdraw all amounts in the Funding Vehicle subject to the Funding Vehicle agreement. Participants are not required to have filed for or be receiving Social Security disability benefits prior to making a withdrawal, but participants may be asked to furnish evidence of disability. Immediate total withdrawals are allowed from Fidelity, Lincoln Life, the TIAA Real Estate Account, and CREF. Withdrawals from the TIAA Traditional Annuity are allowed in the amount of 10% per year over a period of nine years and a day. All amounts withdrawn are taxed as ordinary income in the year they are withdrawn. A Participant who requests withdrawal must furnish the spouse's written consent to the withdrawal, together with an acknowledgment that the withdrawal is in satisfaction of all rights to a retirement or death benefit, at the time the application for withdrawal is made. Spousal consent shall not be required if it is established that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Internal Revenue Service Regulations.

C. **Severe Financial Hardship.** If Participants encounter a Severe Financial Hardship as described below, they may withdraw all Participant Plan Contributions. Earnings on those contributions may not be withdrawn, nor may University Plan Contributions. Severe Financial Hardship is defined in the Internal Revenue Code and Treasury regulations as:

1. Expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed seven and one-half (7.5) percent of adjusted gross income) incurred by the Participant, his or her spouse or any of his or her dependents (as defined in Code Section 152).

2. Costs directly related to the purchase of a principal residence of the Participant excluding mortgage payments.

3. Payment of tuition, related educational fees and room and board expenses for up to the next 12 months of post secondary education for
the Participant, his or her spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(b)).

4. Payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of that principal residence.

5. Payments of funeral or burial expenses of the Participant’s deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(b)).

6. Expenses for the repair of damage to the Participant’s principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds ten (10) percent of adjusted gross income).

7. Such other circumstances as may be specified in Treasury Regulation Section 1.401(k)-1(d)(2)(iii)(B) or subsequent promulgations.

A Participant may also request a distribution on account of the Severe Financial Hardship of a beneficiary designated in accordance with the terms of the Plan. Any such request must be for a reason specified in items one (1) three (3), five (5) or seven (7) above and the provisions of this paragraph C.

Internal Revenue Service regulations require that in making a withdrawal for Severe Financial Hardship, the Participant must: (a) assure that the amount does not exceed the financial need (the amount withdrawn may include the amount of any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal); (b) obtain all distributions and non-taxable loans available under all Suffolk University plans; (c) stop for six months all Participant and University Plan Contributions to both the Standard Retirement Plan and to the Voluntary Tax Deferred Annuity Plan, commencing with the pay period after the withdrawal is approved.

A Participant who requests withdrawal must furnish the spouse's written consent to a retirement or death benefit, at the time the application for withdrawal is made. Spousal consent shall not be required if it is established that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Internal Revenue Service Regulations.

D. **Withdrawals of Participant Rollover Contributions.** Upon written request to the Plan Administrator, a Participant may withdraw at any time all or any portion of his Participant Rollover Contributions, plus attributable earnings, invested in the Funding Vehicle subject to the Funding Vehicle agreement. A
Participant who requests withdrawal must furnish the spouse's written consent to the withdrawal, together with an acknowledgement that the withdrawal is in satisfaction of all rights to a retirement or death benefit, at the time the application for withdrawal is made. Spousal consent shall not be required if there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by the Internal Revenue Service Regulations.

E. **Qualified Domestic Relations Order.** The provisions of this Section 6.2 may be modified to the extent required under a "qualified domestic relations order" under Section 414 (p) of the Code. With respect to any qualified domestic relations order relating to the Plan, the Plan Administrator shall permit distribution to an alternate payee under such order at any time, irrespective of whether the Participant has attained his or her "earliest retirement age" (within the meaning of Section 414 (p) (4) (B) of the Code) under the Plan. A distribution to an alternate payee prior to the Participant's attainment of his or her earliest retirement age shall, however, be available only if the order specifies distribution at that time or permits an agreement between the Plan and the alternate payee to authorize an earlier distribution. Nothing in this Section 6.2E shall, however, give a Participant a right to receive a distribution at a time not otherwise permitted under the Plan, nor does it permit the alternate payee to receive a form of payment not otherwise permitted under the Plan or under said Section 414 (p) of the Code. Additionally, effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("QDRO") will not fail to be a QDRO: (i) solely because the order is issued after, or revises another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including after Plan benefits have commenced or after the Participant’s death.

6.3 **Benefits at Termination Prior to Retirement or Disability.** If the Participant separates from service with Suffolk University at any time prior to retirement, Plan Contributions will cease. All investments in the Funding Vehicle on behalf of the Participant belong to the Participant. Accumulations left in the Funding Vehicle will continue to participate in the earnings experience of the Funding Vehicle. Upon retirement, the Participant will have available to him or her all benefit payment options available under the Funding Vehicle.

Upon termination of employment, the Participant may make withdrawals from the Plan in accordance with Internal Revenue Service regulations and the Funding Vehicle rules. A Participant who requests withdrawal upon termination of employment with Suffolk University must furnish the spouse's written consent to the withdrawal, together with an acknowledgment that the withdrawal is in satisfaction of all rights to a retirement or death benefit, at the time the application for withdrawal is made. Spousal consent shall not be required if it is established that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Internal Revenue Service Regulations.
The Participant may also elect to roll over all amounts in the Funding Vehicle directly into an individual retirement account or individual retirement annuity, or to any plan that qualifies as an eligible retirement plan as defined in Section 3.7, subject to Internal Revenue Service regulations and that agrees to accept and separately account for such amounts.

6.4 **Survivor Benefits.** If the Participant dies prior to the commencement of retirement benefit payments, the full current value of the Accumulation Account(s) is payable to the Beneficiary or Beneficiaries named by the Participant, in a single sum or as otherwise available under the options offered by the Funding Vehicle. The amount payable to the Beneficiary or Beneficiaries is subject to the spouse's rights described in Section 6.7. Distribution of Survivor Benefits is subject to the required distribution rules set forth in Code Section 401(a)(9). For distributions of the Accumulation Account(s) to the Beneficiary or Beneficiaries named by the Participant, made in accordance with procedures established by each Fund Sponsor and approved and agreed to by the Plan Administrator, the signature of the Plan Administrator is not required. All distributions under this Plan to a Participant or Beneficiary will be made in accordance with requirements of the final regulations that were issued on April 17, 2002, the provisions of which are incorporated herein by reference.

Notwithstanding the foregoing, and to the extent applicable, if a Participant dies while performing qualified military service, as defined in Section 414(u) of the Code, the survivors of any such Participant shall be entitled to any additional benefits (other than University contributions relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment following completion of the period of qualified military service and subsequently terminated employment due to death.

6.5 **Application for Benefits.** Procedures for receipt of benefits are initiated by writing directly to or telephoning the Fund Sponsor for the appropriate application. Benefits provided under the Funding Vehicle to which Plan Contributions have been applied will be payable by the Fund Sponsor upon receipt of a satisfactorily completed application for benefits and supporting documents, including any waiver of spousal rights to retirement benefits, death benefits or refund amounts, if necessary. The necessary forms will be provided to the Participant, the surviving spouse, or the Participant's Beneficiary by the Fund Sponsor.

6.6 **Minimum Distribution Requirements.** All distributions under this Plan will be made in accordance with the regulations under Code Section 401(a)(9).

A. **Time and Manner of Distribution.**

   (1) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
(2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(b) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distribution to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, or if the provisions of subsections (a) and (b) do not otherwise apply, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection A(2), other than subsection A(2)(a), will apply as if the surviving spouse were the Participant.

For purposes of subsections A(2) and C, unless subsection A(2)(d) applies, distributions are considered to begin on the Participant's Required Beginning Date. If subsection A(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subsection A (2)(a). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection A(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(3) **Forms of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections B and C of this Section. If the Participant’s interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

B. **Required Minimum Distributions During Participant's Lifetime.**
(1) **Amount of Required Minimum Distribution For Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(a) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(b) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(2) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this subsection B beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

C. **Required Minimum Distributions After Participant's Death.**

(1) **Death On or After Date Distributions Begin.**

(a) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

(i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
(iii) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(b) **No Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) **Death Before Date Distributions Begin.**

(a) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in subsection C(1).

(b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.** If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection A(2)(a), this subsection C(2) will apply as if the surviving spouse were the Participant.

D. **Definitions.** For purposes of this Section 6.6, the following definitions shall apply:

1. **Designated Beneficiary.** The individual who is designated as the Beneficiary under Section 6.4 of the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

2. **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first
distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under subsection A(2). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(4) Participant's account balance. The account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (“valuation calendar year”) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(5) Required Beginning Date. The Required Beginning Date of a Participant is the April 1 following the calendar year in which the Participant attains age 70 1/2 or, if later, April 1 following the calendar year in which the Participant retires.

E. Election to Allow Participants or Beneficiaries to Elect 5-Year Rule.

Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in subsections A(2) and C(2) applies to distributions after the death of a Participant who has a designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under subsection A(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant’s (or, if applicable, surviving spouse’s) death. If neither the Participant nor Beneficiary makes an election under this paragraph, distributions will be made in accordance with subsection A(2) and C(2).

6.7 Spouse’s Rights. Notwithstanding any other provision of this Plan, benefits may only be paid for a married Participant in this Plan as described below. The married Participant and the spouse may waive the spousal entitlement to receive benefits by filing with the Fund Sponsor in a form acceptable to it, a written waiver of benefits, signed by the Participant and the spouse, duly witnessed or notarized. Such spouse's consent shall not be required if it is established that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Internal Revenue Service regulations.
All distributions under this Plan to a Participant or Beneficiary will be made in accordance with requirements of the proposed regulations that were issued on April 17, 2002, the provisions of which are incorporated herein by reference.

Pre-Retirement Spousal Entitlement

If the Participant dies prior to the start of retirement benefit payments and a waiver of spousal entitlement to receive benefits is not on file with the Fund Sponsor, the surviving spouse will receive a benefit that is at least 50 percent of the full current value of the Participant's Accumulation Account, payable as a single sum or under one of the payment methods offered by the Funding Vehicle.

The period during which the Participant and his or her spouse may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which the Participant attains age 35 and continues until the earlier of the Participant's death, or the date the Participant starts receiving retirement benefit payments. The waiver also may be revoked during this same period. In the event that the Participant dies before attaining age 35, i.e., before the Participant has had the option to make a waiver, at least 50 percent of the full current value of any Accumulation Account is payable automatically to the surviving spouse in a single sum or under one of the payment methods offered by the Funding Vehicle in accordance with the minimum distribution rules of Code Section 401(a)(9).

If the Participant terminates employment before age 35, the waiver provisions are available.

Notification of Pre-Retirement Spousal Entitlement

In the case of a pre-retirement survivor benefit, each Participant shall be provided with, within the applicable period for such Participant, a written explanation of the terms and conditions of the spouse's right to a pre-retirement survivor benefit and the Participant's right to waive these benefits with the written consent of the spouse.

The applicable period for a Participant is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (ii) a reasonable period after an Eligible Employee becomes a Participant; or (iii) a reasonable period ending after this Section first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in the case of a Participant who separates from service before attaining age 35.

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events in (i), (ii), and (iii) is the end of the two-year period beginning one year prior to the date the applicable event occurs, and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice should be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a
Participant thereafter returns to employment with Suffolk University, the applicable period for such Participant shall be redetermined.

**Post-Retirement Spousal Entitlement**

At the Participant's death, the surviving spouse will receive retirement benefits of at least 50 percent of the retirement benefits payable during the joint lives of the Participant and his or her spouse and which are the actuarial equivalent of a single life annuity for the life of the Participant. For Plan Years beginning after December 31, 2007, a Participant may elect to receive payment in the form of a “qualified optional survivor annuity” providing retirement benefits of at least 75 percent of the retirement benefits payable during the joint lives of the Participant and his or her spouse and which are the actuarial equivalent of a single life annuity for the life of the Participant. Any such election shall comply with the spousal waiver and consent requirements of Section 417(a)(1) of the Code.

A waiver of this post-retirement survivor benefit (joint and survivor annuity) may be made by the Participant and his or her spouse only during the 180 days prior to commencement of retirement benefit payments. The waiver may be revoked by the Participant during the same period. However, it may not be revoked, after retirement benefits begin.

**Notification of Post-Retirement Spousal Entitlement**

The Participant will be provided, no less than 30 days and no more than 180 days prior to the date retirement benefits commence, a written explanation of the terms and conditions of the spouse's rights to post-retirement survivor benefits and the Participant's right to waive these benefits with the written consent of the spouse. The Participant may elect in writing (with spousal consent) to waive this 30-day waiting period, provided that no distribution may be made pursuant to such an election prior to seven days after the receipt of such notice.

6.8 **Loans.**

A. **Loan Policy.** Subject to the terms of the applicable Fund Sponsor and Funding Vehicle documentation, the Plan Administrator may establish, amend or terminate, a policy for making Plan loans to Participants. If the Plan Administrator adopts a loan policy, the loan policy must be nondiscriminatory and must be in writing. The policy must include: (i) the identity of the person or positions authorized to administer the Participant loan program; (ii) the procedure for applying for a loan; (iii) the criteria for approving or denying a loan; (iv) the limitations, if any, on the types and amounts of loans available; (v) the procedure for determining a reasonable rate of interest; (vi) the types of collateral which may secure the loan; and (vii) the events constituting default and the steps the Plan will take to preserve Plan assets in the event of default. A loan policy the Plan Administrator adopts under this Section 6.8 is part of the Plan, except that
the Plan Administrator may amend or terminate the policy without amending this Plan Document.

B. **Requirements for Plan Loans.** A Fund Sponsor may make a Plan loan to a Participant in accordance with the loan policy and the Funding Vehicle documentation, provided: (1) the loan policy satisfies the requirements of this Section 6.8; (2) loans are available to all Participants on a reasonably equivalent basis and are not available in a greater amount for Highly Compensated Employees than for Non-Highly Compensated Employees; (3) any loan is adequately secured; (4) the loan bears a reasonable rate of interest; (5) the loan provides for repayment within a specified time (except that the loan policy may suspend loan payments pursuant to Code §414(u)(4) or otherwise in accordance with Applicable Law); (6) the default provisions of the note permit offset of the Participant's Vested Account Balance only at the time when the Participant has a distributable event under the Plan; (7) the amount of the loan does not exceed (at the time the Plan extends the loan) the present value of the Participant's Vested Account Balance in the Fund Sponsor's Funding Vehicle; and (8) the loan otherwise conforms to the exemption provided by ERISA §408(b)(1). The Fund Sponsor may impose additional restrictions on loans, provided such terms are consistent with the Code and ERISA.

C. **Treatment of Loan as Participant-Directed.** The Plan Administrator, to the extent provided in a written loan policy and consistent with Paragraph B. of this Section 6.8, will treat a Plan loan made to a Participant as a Participant-directed investment. Where a loan is treated as a directed investment, the borrowing Participant's Account alone shares in any interest paid on the loan, and the Account alone bears any expense or loss it incurs in connection with the loan. The Fund Sponsor may retain any principal or interest paid on the borrowing Participant's loan in a segregated Account on behalf of the borrowing Participant until the Fund Sponsor deems it appropriate to add the loan payments to the Participant's Account under the Plan.

D. **Coordination.** To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Plan Administrator will take such steps as may be appropriate to coordinate the limitations on loans set forth in Code §72(p), including the collection of information from Fund Sponsors, and transmission of information requested by any Fund Sponsor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of Suffolk University. The Plan Administrator will also take such steps as may be appropriate to collect information from Fund Sponsors, and transmit information to any Fund Sponsor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of Suffolk University. The Fund Sponsors will cooperate with the Plan Administrator in providing information needed under this Paragraph.
ARTICLE VII  GENERAL PROVISIONS AND LIMITATIONS REGARDING BENEFITS

7.1  Non Alienation of Retirement Rights or Benefits. To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process. No person will have the power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant's benefit under this Plan to the extent that it is a "qualified domestic relations order" under Code Section 414(p). Such a "qualified domestic relations order" will preempt the spousal rights stated in Section 6.7 above.

7.2  Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. In the event of the Participant's military service, loan repayments may be suspended under the Plan as permitted under said Section 414(u) of the Code.
ARTICLE VIII ADMINISTRATION

8.1 **Plan Administrator.** The Vice President/Treasurer of Suffolk University, whose office is located at 73 Tremont Street, 13th Floor, Boston, MA 02108, and whose telephone number is (617) 573-8400, is the Administrator of this Plan, and has designated the Human Resources Office to be responsible for enrolling Participants, approving loans or withdrawals, directing Plan Contributions for each Participant to the appropriate Fund Sponsor, and for performing other duties required for the operation of the Plan. The Plan Administrator may enter into contracts and/or agreements with and designate third parties to assist with its duties and responsibilities under the Plan, the Code and ERISA. Any such contracts or agreements are hereby incorporated by reference.

8.2 **Authority of Suffolk University.** Suffolk University has all the powers and authority expressly conferred upon it herein and further shall have discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe all terms of the Plan, including any uncertain terms, and to determine any disputes arising under and all questions concerning administration of the Plan. Any determination made by Suffolk University shall be given deference, in the event it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious. In exercising these powers and authority, Suffolk University will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. Suffolk University may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. Suffolk University will be a "named fiduciary" as that term is defined in Section 402(a)(2) of the Employee Retirement Income Security Act for purposes of determining eligibility and computing and making Plan Contributions. Suffolk University, by action of its Board, may designate a person or persons other than Suffolk University to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.

8.3 **Action of Suffolk University.** Any act authorized, permitted, or required to be taken by Suffolk University under the Plan, which has not been delegated in accordance with Section 8.2, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by Suffolk University under the Plan will be in writing and signed by either (1) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing, signed by all members, as having authority to execute the documents on its behalf, or (ii) a person who becomes authorized to act for Suffolk University in accordance with the provisions of Section 8.2. Any action taken by Suffolk University which is authorized, permitted or required under the Plan and is in accordance with a Fund Sponsor's contractual obligations is final and binding upon Suffolk University, and all persons who have or who claim an interest under the Plan, and all third parties dealing with Suffolk University.

8.4 **Indemnification.** In addition to whatever rights of indemnification the members of the Board, or any other person or persons (other than Fund Sponsors) to whom any power,
authority, or responsibility of Suffolk University is delegated pursuant to Section 8.2, may be entitled under the articles of incorporation, regulations, or by-laws of Suffolk University, under any provision of law, or under any other agreement, Suffolk University will satisfy any liability actually and reasonably incurred by any member or other person or persons, including expenses, attorneys' fees, judgment, fines, and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit, or proceeding which is related to the exercise or failure to exercise by the member or other person or persons any of the powers, authority, responsibilities, or discretion of Suffolk University as provided under the Plan, or reasonably believed by the member or other person or persons to be provided thereunder, or any action taken by the member or other person or persons in connection with it.

8.5 Calendar Year Calculation Election. In determining which employees are highly compensated employees as defined in Code Section 414(q), the Employer hereby makes the calendar year calculation election as described in the regulations under Code Section 414(q).
ARTICLE IX  AMENDMENT AND TERMINATION

9.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, Suffolk University reserves the right at any time to amend, otherwise modify, or terminate the Plan, or to discontinue any further Plan Contributions or payments under the Plan, by vote of its Board. In the event of a termination of the Plan or discontinuance of contributions, Suffolk University will notify all Participants of the termination or discontinuance. The Board may also delegate any of its powers and duties with respect to the Plan, or amendments, to one or more officers or other employees of the University.

9.2 Limitation. Notwithstanding the provisions of Section 9.1, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for Suffolk University any contributions previously made under this Plan. However, Plan Contributions which were made based on a mistake of fact may be returned to Suffolk University within one year of the date on which the contribution was made; and

(b) No amendment will deprive, take away, or alter any then accrued right of any Participant insofar as Plan Contributions previously made under the Plan are concerned.
ARTICLE X  MISCELLANEOUS

10.1 **Plan Non-Contractual.** Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with Suffolk University, and nothing contained in this Plan will be construed as a commitment on the part of Suffolk University to continue the employment or the rate of Compensation of any person for any period, and all employees of Suffolk University will remain subject to discharge to the same extent as if the Plan had never been put into effect.

10.2 **Claims of Other Persons.** The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right as against Suffolk University, its officers, employees, or trustees, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

10.3 **Merger, Consolidation, or Transfer of Plan Assets.** The Plan will not be merged or consolidated with any other plan, unless, immediately after a merger or consolidation, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger or consolidation (assuming in each instance that the Plan had then terminated).

10.4 **Finality of Determination.** All determinations with respect to the crediting of Years of Service under the Plan are made on the basis of the records of Suffolk University, and all determinations made are final and conclusive upon employees, former employees, and all other persons claiming a benefit interest under the Plan. There will be no duplication of Years of Service credited to an employee for any one period of his or her employment.

10.5 **Materials of Fund Sponsors - Incorporation by Reference.** This document incorporates and makes a part hereof any written or electronic material issued by the Fund Sponsors. To the extent that any provision of the Plan is inconsistent with any provision of the Funding Vehicle(s), the provision of the Plan will control, except for any limitations that may be imposed by the Fund Sponsors on Funding Vehicles issued by them.
ARTICLE XI  DEFINITIONS

The words and phrases defined in this Article have the following meanings throughout this plan document:

**Accumulation Account.** "Accumulation Account" means the separate account(s) established for each Participant. The current value of a Participant's Accumulation Account, includes all Institution and Participant Plan Contributions, less expense charges, and reflecting credited investment experience.

**Annual Additions.** "Annual Additions" means the sum of the following amounts credited to a Participant's Accumulation Account for the taxable year: (1) University Plan Contributions; and (2) Participant Plan Contributions, excluding any Participant's elective deferrals under Code Section 414(v) and excluding any Participant Rollover Contributions made under Section 3.10 of the Plan.

**Adjunct Faculty Member.** "Adjunct Faculty Member" means a lecturer or a non-titled faculty member hired on an as needed basis.

**Beneficiary.** "Beneficiary" means the individual, institution, trustee, or estate designated by the Participant to receive the Participant's benefits at his or her death.

**Board.** "Board" means Suffolk University's Board of Trustees.

**Break in Service.** "Break in Service" means a 12-month period during which an employee performs less than 501 Hours of Service. If a Break in Service occurs prior to satisfaction of the participation requirements set forth in Section 2.1, any "Year of Service" prior to the Break in Service will not be counted for purposes of meeting the participation requirement.

Solely for purposes of determining whether a Break in Service for participation purposes has occurred in a year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 7 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child for a period beginning immediately following such birth or placement. The Hours of Service will be credited (1) in the year in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following year. The total number of Hours of Service credited shall not exceed 501 hours.

**Code.** "Code" means the Internal Revenue Code of 1986, as amended.

**Code Section 403(b) Defined Contribution Retirement Plan.** "Code Section 403(b) Defined Contribution Retirement Plan" means a plan that provides for a separate account(s)
for each Participant, for benefits based solely on the amounts of Plan Contributions to the Participant's Accumulation Account(s) and earnings thereon, and that meets the requirements of Code Section 403(b). All benefits under the Plan are fully funded and are provided solely through the Funding Vehicles selected by the Participant; therefore, benefits are not subject to, nor covered by, federal plan termination insurance.

Compensation. "Compensation" means the amount of compensation received by a Participant which is includable in gross income for the most recent period (ending not later than the close of the taxable year) that may be counted as a Year of Service under Code Section 403(b)(4).

Date of Employment or Reemployment. "Date of Employment or Reemployment" for Eligible Employees who are Faculty Members means the effective date of the appointment. For all other Eligible Employees, the Date of Employment or Reemployment is the first day upon which an employee completes an Hour of Service for performance of duties during the employee's most recent period of service with Suffolk University. For Employees moving from a position ineligible for Plan participation to a position eligible for Plan participation, "Date of Employment" means the date of appointment or completion of an Hour of Service in the ineligible class, or the date of appointment or completion of an Hour of Service in the eligible class, whichever will allow the earliest possible entry into the Plan.

Elective Deferrals. "Elective Deferrals" means any employer contributions made to the Plan at the election of the Participant, instead of cash compensation. This includes any employer contributions made on the behalf of a Participant under section 403(b) pursuant to a Salary Reduction Agreement.

Eligible Employee. "Eligible Employee" means

For the SRP: any employee who is employed by Suffolk University other than:
(1) Adjunct Faculty Members; (2) employees whose employment is incidental to their educational program; (3) leased employees deemed to be employees of Suffolk University as provided in Code Section 414(n) or (o); (4) employees covered by a collective bargaining agreement where retirement benefits were the subject of good-faith collective bargaining, unless such collective bargaining agreement specifically provides for participation in the SRP; or (5) non-resident aliens with no earned income sources from within the United States.

For the VTDA: any employee who is employed by Suffolk University other than employees whose employment is incidental to their educational program.

Excess Aggregate Contributions. "Excess Aggregate Contributions" means the amount described in section 401(m)(6)(B) of the Code.

Excess Elective Deferrals. "Excess Elective Deferrals" means those Elective Deferrals that are includable in a Participant's gross income under section 402(g) and 414(v) of the Code to the extent the Participant's Elective Deferrals for a taxable year exceed the dollar limitation under such sections of the Code.
Faculty Member. “Faculty Member” means all titled faculty and excludes all Adjunct Faculty Members.

Fund Sponsors. "Fund Sponsors" means an insurance, variable annuity, or investment company that provides Funding Vehicles available to Participants under this Plan. Suffolk University's Standard Retirement Plan Fund Sponsors are listed in Article IV of this Plan Document.

Funding Vehicles. "Funding Vehicles" means the financial instruments issued for the purpose of funding accrued benefits under this Plan and specifically approved by Suffolk University for use under this Plan in Article IV of this Plan Document.

Gross Compensation. "Gross Compensation" means the annual amount paid to the Participant by Suffolk University as base salary, payments for overload teaching, overtime, research stipends, and other work, as well as amounts not currently includible in the Participant's gross income by reason of the application of Code Sections 125, 132(f), 403(b) or 457 through a Salary Reduction Agreement. "Gross Compensation" does not include bonuses, taxable fringe benefits required to be included as wages in the Participant's W-2 but which are not payment for time worked, such as tuition remission amounts, life insurance in excess of $50,000, moving expenses, parking, and the like; nor does it include severance or separation payments. In no event will the Salary taken into account under the Plan exceed the limits of Code Section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost of living.

With respect to Plan Year's beginning before January 1, 1997, in determining the salary of a Participant for purposes of the limit under 401(a)(17), the rules of Code Section 414(q)(6) shall apply except that in applying such rules, the term family shall include only the Participant's spouse and lineal descendants of the Participant who have not attained age 19 before the close of the year.

Highly Compensated Employee. "Highly Compensated Employee" means an employee described in Code Section 414(q) and shall be determined using the “Top-Paid Group” election as provided thereunder.

Hours of Service. "Hours of Service" means:

(a) each hour for which an employee is paid, or entitled to payment, for the performance of duties for Suffolk University;

(1) not more than 501 hours for any single, continuous period during which the employee performs no duties but is directly or indirectly paid or entitled to payment by Suffolk University (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty in accordance with Section 414(u) of the Code, paid leave of absence, or maternity or paternity leave (whether paid or unpaid). However, any period for which a payment is made or due under a plan maintained solely for the purpose of complying with Workers' Compensation or unemployment compensation or disability insurance laws, or solely to
reimburse the employee for medical or medically-related expenses is excluded. An employee is "directly or indirectly paid, or entitled to payment by Suffolk University" regardless of whether payment is made by or due from Suffolk University directly or made indirectly through a trust fund, insurer or other entity to which Suffolk University contributes or pays premiums; and

(2) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by Suffolk University, without duplication of hours provided above, and subject to the 501-hour restriction for periods described in (1) above.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m), a controlled group of corporations (under Code Section 414(b)), or a group of trades or businesses under common control (under Code Section 414(c)) of which Suffolk University is a member, and any other entity required to be aggregated with Suffolk University pursuant to section 414(o) and the regulations thereunder.

(b) Special Rule for determining hours of service for reasons other than the performance of duties:

(1) For Eligible Employees whose Compensation is based upon an hourly rate:

i) If the payment for a period of time not involving performance of duties is made for a specific unit of time, the number of hours credited will be the number of hours regularly scheduled for performance of duties for such unit of time. If a specific number of hours is not regularly scheduled for specific units of time for an employee, the determination will be based upon 35 hours per week; or

ii) If the payment for a period of time not involving performance of duties is determined on a basis other than a specific unit of time, Hours of Service will be determined by dividing the payment by the Eligible Employee's most recent hourly rate of Compensation.

(2) For Eligible Employees whose Compensation is based on a rate for units of time other than an hour, (i.e., a monthly salary):

i) If the payment for a period of time not involving performance of duties is made for a specific unit of time, the number of hours credited will be the number of hours regularly scheduled for performance of duties for such unit of time. If a specific number of hours is not regularly scheduled for specific units of time for an employee, the determination will be based upon 35 hours per week as applied to such unit of time; or

ii) If the payment for a period of time not involving performance of duties is determined on a basis other than a specific unit of time, Hours of Service will be determined by dividing the payment by the Eligible
Employee's hourly rate determined in the following manner. If the employee has a regularly scheduled number of hours for the unit of time upon which Compensation is based, Hours of Service will be determined by dividing the employee's most recent rate of Compensation for such unit of time by the number of hours so scheduled. If the employee has no regularly scheduled number of hours, Hours of Service will be determined by dividing on the basis of 35 hours per week.

(3) For Eligible Employees whose Compensation is not based upon a rate per unit of time, (i.e., an annual or semester's contracted salary):

i) If the payment for a period of time not involving performance of duties is made for a specific unit of time, Hours of Service will be credited by determining a number of hours for that unit of time on the basis of 7 hours per day and 35 hours per week; or

ii) If the payment for a period of time not involving performance of duties is determined on a basis other than a specific unit of time, Hours of Service will be determined by dividing the payment by the lowest hourly rate of Compensation paid to employees in the same employment classification as the Eligible Employee or, if no such hourly rate applies by the minimum wage established under section 6(a)(1) of the Fair Labor Standards Act of 1938, as amended.

(c) For Faculty Members, Hours of Service shall mean for each month for which a Faculty Member receives credit for at least one Hour of Service, the Plan shall credit such Faculty Member with 190 Hours of Service.

(d) For Adjunct Faculty Members, Hours of Service shall mean all classroom hours plus class preparation determined in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Credits Per Course</th>
<th>Hours Per Week</th>
<th>Weeks Per Term*</th>
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<tbody>
<tr>
<td>1</td>
<td>3</td>
<td>15</td>
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<tr>
<td>2</td>
<td>6</td>
<td>15</td>
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<tr>
<td>3</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>4</td>
<td>12</td>
<td>15</td>
</tr>
</tbody>
</table>

*For Summer Sessions, hours per week are multiplied by 8 weeks per term

Participant. "Participant" is any Eligible Employee of Suffolk University participating in this Plan in the manner provided in Article II.

Participant Plan Contributions. "Participant Plan Contributions" means the contributions made by a Participant under this Plan as described in Section 3.1.
Plan. "Plan" means Suffolk University's Standard Retirement Plan or Voluntary Tax Deferred Annuity Plan (or both such plans as applicable) as restated by this document.

Plan Contributions. "Plan Contributions" means contributions by Suffolk University or the Participant or both, as described in Section 3.1.

Plan Entry Date. "Plan Entry Date" means the first of the month following the employee's having met the minimum age and service requirements.

Plan Year. "Plan Year" means January 1 through December 31 of each year.

Qualified Nonelective Contributions. "Qualified Nonelective Contributions" means contributions as defined in Code Section 401(m)(4)(C).

University Plan Contributions. "University Plan Contributions" means contributions made by Suffolk University under this Plan as described in Section 3.1.

Year of Participation. "Year of Participation" is any Year of Service after participation in the Plan begins and during which Plan Contributions are made.

Year of Service. "Year of Service" means a consecutive 12-month period starting with the Eligible Employee's Date of Employment (and anniversaries thereof) during which the Eligible Employee completes 1,000 or more Hours of Service; or, a twelve month period starting with the Eligible Employee's Date of Reemployment (and anniversaries thereof) during which the Eligible Employee has completed 1,000 or more Hours of Service. In the event that an Employee who has not yet become a Participant incurs a Break in Service and is later rehired by the University, service credit with the University prior to the Break in Service shall not be credited if the number of the Employee's consecutive one year Breaks in Service equals or exceeds the greater of: (1) five consecutive one-year Breaks in Service; or, (2) the aggregate number of the Employee's Years of Service prior to such Break in Service.

Employer Identification Number: 042133255

Plan Number: 001

__________________________________________    Date__________________
Francis X. Flannery, Vice President-Treasurer