

SUMMARY PLAN DESCRIPTION

DAEMEN COLLEGE

RETIREMENT PLAN

Effective January 1, 2015

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1. Introduction to the Daemen College Retirement Plan.

Daemen College (the “College”) established the Daemen College Retirement Plan (the “Plan”) as of October 1, 1956, and has amended the Plan from time to time. This summary plan description reflects the Plan as amended through and in effect on January 1, 2015.

The Plan is a defined contribution plan that operates under section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

The Plan provides benefits through annuity contracts and accounts maintained under a custodial agreement. See Section 10 for a description of these.

2. Types of Contributions under the Plan.

There are three types of contributions under the Plan:

- tax deferral contributions elected by employees,
- matching contributions made by the College, and
- rollover contributions from another eligible plan.

The requirements for eligibility for these three types of contributions are different.

3. Tax Deferral Contributions.

Salary reduction agreement. Tax deferral contributions are contributions an employee elects to make to his or her account under the plan on a pre-tax basis. To make these contributions, you must enter a salary reduction agreement with the College under section 403(b) of the Internal Revenue Code; under the agreement, you would elect a reduction in the amount of salary or wages payable to you in cash, and the College would agree to contribute the amount of the reduction to your account under the Plan on your behalf. Income tax on the amount of the reduction in your salary or wages is deferred until benefits are distributed from your account under the Plan. However, Social Security (FICA) tax on the reduction is not deferred.

Basic deferral limit. There is a limit on the amount of tax deferral contributions you may make each year. The basic limit for the calendar year 2015 is \$18,000. The basic limit may increase with cost-of-living adjustments after 2015.

Increased limit for long service. If you have had at least 15 years of service with the College, your basic limit for the year may be increased by up to \$3,000. The increase for long service is equal to the amount described in (a), (b), or (c), whichever is lowest:

- (a) \$3,000.
- (b) \$15,000 reduced by increases to the basic limit you were allowed in earlier years because of this rule.
- (c) \$5,000 times your years of service for the College, minus your total tax deferral contributions under this Plan for all earlier years.

Catch-up contributions. In addition, if you are age 50 at the beginning of a calendar year or will reach age 50 during the calendar year, the limit for you will be the basic limit (subject to any increase described above if you have over 15 years of service with the College) plus the catch-up amount. The catch-up amount is \$6,000, subject to cost of living increases for years after 2015.

Limit on deferrals under all plans. Note that if you make elective deferral contributions under the 403(b), 401(k), SEP, or SIMPLE plan of another employer during a calendar year, you must combine those contributions with your tax deferral contributions under this Plan to determine whether you have exceeded your deferral limit.

Pay subject to deferral election. Tax deferral contributions may be made from base salary and wages, over-load pay, and summer contract pay, but not from overtime pay or supplemental pay. There are two election forms for tax deferral contributions; one applies only to base salary and wages and over-load pay, and the other applies only to summer contract pay.

4. Eligibility To Make Tax Deferral Contributions and To Change Salary Reduction Agreement; How To Elect To Make and Change Contributions.

Except as noted below, any employee of the College may elect to make tax deferral contributions under the Plan, provided the employee's salary reduction agreement will result in an annual contribution of at least \$200. To elect to make tax deferral contributions, you must file a salary reduction agreement with the College's Human Resources office.

You may change your salary reduction agreement up to four times each calendar year. You may, however, cancel your salary reduction agreement prospectively at any time. To change or cancel your salary reduction agreement, you must file a change of election form with the College's Human Resources office.

Note: Employees who are students enrolled at the College but whose employment with the College is incidental to their educational program are not eligible to make tax deferral contributions under the Plan.

5. Requirements for Participation in the College's Matching Contribution Program.

The College makes matching contributions under the Plan only for employees who satisfy the matching contribution program's participation requirements and continuing service requirement.

The participation requirements for the matching contribution program are:

1. You must be employed in an eligible category. All categories of employment with the College are eligible except employment as a part-time faculty member and student employment incidental to the student's educational program.
2. You must have completed a year of service with the College or with another accredited college or university. (See the Appendix for a description of how the Plan measures years of service.)

Under the continuing service requirement for the matching contribution program, an administrative or staff employee must complete 84 regular hours of service in a calendar month to be eligible for a matching contribution for that month, and a full-time faculty member must complete 62.5 equivalent hours. If an administrative or staff employee completes at least 1000 regular hours of service in a plan year (July 1 - June 30), or a full-time faculty member completes at least 750 equivalent hours during a plan year, and the employee or faculty member is an active employee at the end of the plan year (June 30), he or she will be eligible for matching contributions for the entire plan year (subject to the conditions described in Section 6), even if there were one or more months during the plan year during which he or she did not complete 84 regular hours of service or 62.5 equivalent hours, as applicable.

(See the Appendix for a description of how the Plan measures regular hours of service and equivalent hours).

For the purposes of this Plan, regardless of the number of equivalent hours completed by a faculty member, the faculty member's status as full-time or part-time will be determined by the terms of the faculty member's contract with the College. Thus, a faculty member employed under a part-time contract is not eligible for matching contributions, regardless of the number of equivalent hours completed.

6. Amount of the College's Matching Contribution.

If you are eligible for the College's matching contribution program, the College will contribute 8 percent of your basic monthly pay for each month in which you elect to make a tax deferral contribution equal to at least 5 percent of your basic monthly pay.

However, the College will not make a matching contribution for you for any month in which:

- you do not elect to make a tax deferral contribution of at least 5 percent of your basic monthly pay, or
- you do not complete the continuing service requirement (unless you complete 1,000 regular hours of service or 750 equivalent hours, as applicable, in the plan year and are actively employed by the College at the end of the plan year), or
- you are not employed in an eligible category of employment, or
- you do not receive any basic pay taken into account in the calculation of matching contributions.

The basic pay taken into account in calculating matching contributions and determining whether you are eligible for a matching contribution is, in the case of faculty, base salary stated in the academic year contract plus over-load pay, but excluding summer contract pay and any supplemental pay, and, in the case of other employees, base salary or wages, excluding overtime pay and other supplemental pay. The pay taken into account under the Plan will not exceed the limits of Internal Revenue Code section 401(a)(17) (currently, \$265,000 annually).

7. Paid Leave of Absence; Return from Military Service.

If you have become eligible for College matching contributions and are on a paid leave of absence from employment in an eligible category, the College will continue its matching contributions on your behalf if you continue your tax deferral contributions of at least 5 percent of basic pay, provided the number of regular hours of service or equivalent hours you normally complete when actively at work would satisfy the continuing service requirement.

The Plan provides for returning veterans in compliance with the Uniformed Services Employment and Reemployment Rights Act. A participant whose employment is interrupted by a period of qualified military service as defined in the Internal Revenue Code, who is entitled to reemployment rights under chapter 43 of title 38, United States Code, and who returns to employment with the College pursuant to those rights may elect to make additional tax deferral contributions; the maximum amount of additional tax deferral contributions the participant may make is the amount of tax deferral contributions the participant would have been able to make if he or she had remained employed during the period of qualified military service. The time for making additional tax deferral contributions begins on the participant's reemployment date and lasts for five years or, if shorter, three times the period of qualified military service. If the participant elects to make additional tax deferral contributions, the College will make matching contributions for the participant in the amount the College would have made had the additional tax deferral contributions been made during the period of qualified military service, calculated on the basis of assumptions required by applicable law as to the participant's earnings and hours of service during the period of qualified military service.

8. Limits on Contributions.

The total amount of the College's matching contributions made on your behalf and the tax deferral contributions you elect to make for any year may not exceed the limits imposed by the Internal Revenue Code. Section 31 describes the limits on matching contributions for highly-compensated employees.

If the tax deferral contributions you make under this Plan in a calendar year plus any other elective deferrals you make under another plan described in Internal Revenue Code section 401(k), 403(b), 408(k) (SEP), or 408(p) (SIMPLE) exceed the limit under the Internal Revenue Code (see Section 3), the excess tax deferral contribution will be returned to you if you notify the College of the excess amount by January 15 of the following year.

9. Rollover Contributions to this Plan

If you receive or are entitled to a payment from another eligible retirement plan, you may roll over all or part of the payment to this Plan, if certain conditions are met. You can have the payment rolled over directly from the other plan or, if you receive the payment in cash, you can roll it over to this Plan within 60 days of receipt. The following plans are eligible retirement plans for rollover purposes: another qualified retirement plan, a traditional individual retirement account ("IRA") (not a ROTH IRA), a tax deferred annuity contract or custodial account described in section 403(b) of the Internal Revenue Code, and an eligible deferred compensation plan maintained by a governmental employer and described in section 457 of the Code.

Note that the following will not qualify as a rollover contribution: after-tax employee contributions, required minimum distributions from another plan, any of a series of substantially equal periodic payments from another plan being made for your life or life expectancy or over a period of at least ten years, or a hardship withdrawal.

To make a rollover, you will have to furnish the College with information regarding the payment and obtain the College's consent. You may be requested to certify that the rollover is proper under the tax law.

10. Investment of Contributions; Fund Sponsors.

Investment vehicles for current contributions--Directing the investment of contributions and changing investments. Tax deferral contributions, the College's matching contributions, and rollover contributions made after March 31, 2014, are invested under one or more group annuity contracts issued to the College under the Plan or in a one or more accounts established under a custodial agreement under the Plan ("custodial accounts"). This summary plan description will at times refer to these annuity contracts and accounts as "investment vehicles." The issuers of the annuity contracts are Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equity Fund ("CREF"). JPMorgan Chase Bank, N.A., ("JPMorgan Chase") is the custodian of the accounts established under the custodial agreement. This summary plan

description will at times refer to TIAA, CREF, and JPMorgan Chase as the Plan's "fund sponsors." The College can change or eliminate fund sponsors at any time.

Except as noted in the next paragraph, you may elect to have the contributions made for you invested in one of the group annuity contracts or custodial accounts available under the Plan, or to have the contributions allocated to two or more of those group annuity contracts and custodial accounts. Contributions invested in the group annuity contracts or in the custodial accounts may be allocated to one or more of the investment options available under those contracts and accounts. You may change your investment elections for future contributions at any time.

The exception noted above is that TIAA-CREF group annuity contracts named "Retirement Choice Plus" are reserved for tax deferral contributions made before a participant is eligible for matching contributions (see Section 6) and for tax deferral contributions in excess of 5 percent of base pay. Contact the Human Resource Director for information about the differences between the Retirement Choice and Retirement Choice Plus group annuity contracts, and about the differences between investments under the group annuity contracts and investments under the custodial accounts.

If you do not file any investment election with TIAA-CREF, your contributions will be invested in the Plan's default investment vehicle, which is the TIAA-CREF Lifecycle Fund for the year closest to the year in which you will reach age 65.

You may change the investment of the funds accumulated for you under the Plan, by transferring funds from among the investment vehicles available for current contributions, and among the investment options available under those investment vehicles. However, your right to transfer funds out of a group annuity contract may be restricted by the terms of that contract.

Contact TIAA-CREF to make or change your election for the investment of future contributions, to change the investment of funds already accumulated for you under the Plan, or to obtain information regarding the restrictions on transfers of funds out of annuity contracts. The contact information for TIAA-CREF is in Section 25 of this summary plan description.

Investment vehicles for pre- April 1, 2014 contributions -- Changing investments and transfers out. Contributions made under the Plan before April 1, 2014, were invested in one or more individual annuity contracts issued to participants by TIAA, CREF, and AXA Equitable Life Insurance Company ("AXA"). The funds invested under those individual contracts before April 1, 2014, will remain invested under those contracts, unless a participant has already elected or in the future elects to have funds transferred out of an individual contract and into the investment vehicles available for current contributions (described above). Funds invested in an individual annuity contract issued by CREF or AXA (an "Equinvest" contract) may be moved between or among the investment funds available under that individual contract. Contact CREF or AXA, as applicable, to move funds accumulated under an individual contract between or among the investment funds available under that contract. Contact TIAA-CREF or AXA, as applicable, for information about transferring funds *out of* an individual TIAA, CREF, or AXA

annuity contract and into the investment vehicles available for current contributions (described above). The contact information for TIAA-CREF and AXA is in Section 25 of this summary plan description.

Terms of annuity contracts. The terms of each annuity contract issued to the College or to a participant govern how the funds accumulated under that particular contract may be invested, how the accumulation under that contract will be paid out, and whether the accumulation may be transferred to another contract or to a custodial account. These terms may differ from one contract to another. To obtain a copy of a TIAA, CREF, or AXA contract for review or for information about the contract, contact TIAA-CREF or AXA, as applicable. The contact information for TIAA-CREF and AXA is in Section 25 of this summary plan description.

Prospectuses. TIAA-CREF and AXA provide prospectuses for certain investment options under the contracts they issue, as do the mutual funds available as investment options under the custodial accounts. The prospectuses provide detailed descriptions of the investment options and of the investment policies of the investment options, the fees and charges associated with the options, an historical performance record for the options, and the options' investment managers. You may obtain prospectuses from TIAA-CREF or AXA, as applicable. The contact information for TIAA-CREF and AXA is in Section 25 of this summary plan description.

A participant should carefully examine the terms of an annuity contract and the applicable prospectuses before electing to have contributions invested under that contract or under particular investment options.

11. Enrollment Procedure.

Contact TIAA-CREF to enroll in the Plan using the TIAA-CREF website. See Section 25 of this summary plan description for information about using the website. For assistance, you can contact the College's Human Resources office. As part of the enrollment procedure, you will elect your investment options and designate your beneficiary under the TIAA-CREF group annuity contracts and the custodial account (subject to the rights of your spouse described in Section 16 of this summary plan description).

To complete your enrollment in the Plan, you must file a salary reduction agreement with the College's Human Resources office. See Section 4 of this summary plan description.

12. Vesting.

You are fully and immediately vested in the benefits arising from contributions made for you under this Plan -- these benefits are nonforfeitable at all times.

13. Normal Retirement Date under the Plan.

The normal retirement date under the Plan is the first day of the month coincident with or next following your 65th birthday.

14. Payment of Retirement Benefits.

Subject to any restrictions that may be imposed by any annuity contracts in which you have funds invested, you may receive or begin to receive payment of your benefit under the Plan at any time following the termination of your employment with the College, regardless of your age. (A federal tax penalty of 10 percent of the taxable amount received may apply to certain early distributions made before age 59-1/2. This additional tax generally will not apply to a distribution if it is received as lifetime annuity income after you separate from service, regardless of your age.)

Also subject to any restrictions that may be imposed by any annuity contracts in which you have funds invested, you may receive or begin to receive payment of your benefit under the Plan at or after age 65, even if you remain employed with the College.

Payment of your benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70-1/2 or, if later, retire.

If you die before the payment of your benefits has begun, your entire interest must normally be distributed within five years after your death. However, death benefits may be payable over the life or life expectancy of a designated beneficiary provided the distribution of benefits begins not later than one year from the date of your death. If the designated beneficiary is your spouse, the payment of benefits may be deferred until you would have attained age 70-1/2 had you continued to live.

Payment of benefits must be made in accordance with the rules described above and the requirements of the Internal Revenue Code. Federal tax law imposes a 50 percent excise tax on the difference between the minimum amount of benefits required by law to be distributed annually and the amount actually distributed (if it is less than the required minimum amount). Because federal tax law requirements regarding distributions may change, you should consult your tax advisor regarding the rules applicable to your benefit.

15. Options Available for Receiving Retirement Income.

The Plan and the annuity contracts issued under the Plan offer several optional forms under which benefits may be paid to you. These include lump sum distributions, partial payments, installment payments, and annuity payments.

Funds invested in mutual funds under the Plan's custodial accounts are generally payable as described in Sections 14 and 16 and the preceding paragraph. However, the payment of funds invested under an annuity contract may be subject to additional terms and restrictions imposed by the contract. You should refer to the annuity contracts available under the Plan for descriptions of the payment options offered by the contracts, whether there are restrictions on transferring funds into or out of the annuity contracts before payment begins, whether there are restrictions on lump sum distributions from the annuity contracts, and the procedure you must follow to elect a form of payment under the contracts. The terms of each contract will govern the payment of the accumulation under that contract. The options offered by one contract may be different from those offered by another contract, and the restrictions imposed by one contract may be different from those imposed by another contract. It is important that you follow the election procedures prescribed by contracts under which your funds are invested.

If you are married at the time you elect to begin receiving benefits, your right to choose an option will be subject to your spouse's right, under federal pension law, to survivor benefits as discussed in Section 16 below.

16. Spouse's Rights under the Plan; QDROs.

The benefit of a married participant under the Plan will be paid in the manner described below, unless the participant elects against this form of benefit, the participant's spouse consents to the election in writing, and both the election and consent are filed with the fund sponsor. This provision applies both to the payment of benefits during your lifetime (regardless of the age at which they begin) and to the payment of preretirement death benefits.

Unless a written election and consent are filed, your benefit will be paid in the form of a qualified joint and survivor annuity. The qualified joint and survivor annuity pays a monthly income to you for your life, and then, if your spouse lives longer than you, he or she will receive an income for life equal to half of the amount paid to you monthly.

If you die before payment of your benefit under a particular annuity contract or a custodial account begins, your surviving spouse will receive a benefit that is at least 50 percent of the full current value of the accumulation under that contract or account, payable in the form of an annuity unless your spouse elects another form of payment. (This benefit is called the "preretirement surviving spouse death benefit.") Your spouse will be entitled to this preretirement death benefit even if you have designated another beneficiary, unless an election described in the next paragraph is in effect.

A married participant may elect against the spouse's entitlement to the qualified joint and survivor annuity or the preretirement surviving spouse death benefit, but the election will not be effective unless the participant's spouse consents to the election in writing, and the spouse's consent is notarized. The election and consent with respect to the benefit under a particular annuity contract or custodial account must be filed with TIAA-CREF or AXA, as applicable, as the fund sponsor of that annuity contract or account. You can obtain the necessary forms from

the fund sponsor. The contact information for TIAA-CREF and AXA is in Section 25 of this summary plan description.

You may elect against the qualified joint and survivor annuity only during the 180-day period before payment of your benefit under a particular annuity contract or custodial account begins. The election may be revoked during the same period. It may not be revoked after payment of your benefit under that contract or account begins.

The period during which you may file an election against the preretirement surviving spouse death benefit (with your spouse's written and notarized consent) generally begins on the first day of the plan year (July 1 - June 30) in which you attain age 35 (or upon your termination of employment with the College, if earlier) and continues until the earlier of your death or the date payment of your benefit under a particular annuity contract or custodial account begins. However, if you have received an explanation of the preretirement surviving spouse death benefit, you may file an earlier election (with your spouse's written and notarized consent), provided that an early election will not continue to be effective after the first day of the plan year in which you attain age 35, unless re-filed.

If a judgment, decree, or order made pursuant to a state domestic relations law establishes the rights of another person to your benefits under this Plan and the order is found to be a qualified domestic relations order for the purpose of providing child support, alimony, or other marital property payments, payments will be made in accordance with that order. A qualified domestic relations order may preempt the usual requirement that your surviving spouse be considered your primary beneficiary for a portion of the accumulation.

Each annuity contract and custodial account in which you have funds invested under the Plan may require a separate election and consent with respect to the qualified joint and survivor annuity and preretirement surviving spouse death benefit. Contact TIAA-CREF or AXA, or both, as applicable, for information regarding the filing of an election and consent with respect to each contract or account under which you have funds invested.

17. Termination of Employment Before Retirement.

Subject to any restrictions that may be imposed by any annuity contracts under which you have funds invested, you may receive or begin to receive payment of your benefit under the Plan at any time following the termination of your employment with the College, regardless of your age. Consult the annuity contract(s) under which you have funds invested to determine whether cash withdrawals are available after termination of employment and the procedure for withdrawals. Any withdrawals would be subject to the spouse's rights described in Section 16.

18. Death before Starting To Receive Benefits.

If you die before payment of your benefit under a particular annuity contract or custodial account begins, the full current value of the accumulation under that contract or account is payable as a death benefit. You may choose one of the options listed in your annuity contract for payments of the death benefit under that contract, or you may leave the choice to your beneficiary with respect to that contract.

These options are limited by the federal law's requirements regarding the timing of death benefit payments and your spouse's rights to the preretirement surviving spouse death benefit described in Section 16. Your beneficiary should contact the fund sponsor of the annuity contract or custodial account regarding the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation under the TIAA-CREF group annuity contracts and custodial account. Also, if you participated under the Plan before April 1, 2014, you should review your beneficiary designation under each annuity contract issued to you before that date. Make sure that the individual you want to receive the benefits under each contract or account is properly designated. You may change your beneficiary by completing the designation of beneficiary form available from your fund sponsor. If you are married and your spouse survives you, your designation of a beneficiary will be subject to your spouse's rights to the preretirement surviving spouse death benefit described in Section 16, unless your spouse has consented in a notarized writing to your election against the preretirement surviving spouse death benefit. If you die without having named a beneficiary under a particular annuity contract or custodial account, and if you are married, your spouse will automatically receive 50 percent of the accumulation under that contract or account; the terms of the contract, custodial agreement, or Plan will determine who will receive the remainder, or, if you are not married, who will receive the entire accumulation.

19. Changes in the Forms of Benefit Payment Available under Annuity Contracts.

Each annuity contract governs the form of payment of benefits available with respect to the benefits accumulated under that contract. The availability of forms of benefit payment will depend on the rules of the fund sponsor that issued the contract, as in effect at the time payment of your benefits begin. The College does not guaranty that all the forms of benefit currently described in a contract will continue to be available.

20. No Distributions While Employed Before Age 65.

The Plan does not allow for the distribution of any benefits before a participant has terminated employment with the College or reached age 65, if earlier.

21. Application for Benefits.

To initiate the payment of benefits, you or your beneficiary must contact TIAA-CREF . TIAA-CREF will require a satisfactorily completed application for benefits and supporting documents, including, if you are married, the required, notarized spousal consent to any election against the qualified joint and survivor annuity. TIAA-CREF will provide the necessary forms.

If you have funds invested under an AXA annuity contract under the Plan, you must contact AXA separately and follow its payment procedures with respect to that contract.

The contact information for TIAA-CREF and AXA is in Section 25.

22. Loans.

No loans are available under the Plan from funds accumulated under the group annuity contract and the custodial accounts.

Certain individual TIAA-CREF and AXA annuity contracts issued before April 1, 2014, allow participants to take loans. If you own such an annuity contract, you may apply for loans, which will be granted in accordance with a nondiscriminatory loan policy established under the Plan. If you are married, no loan will be made to you without your spouse's waiver of rights, as described in Section 16, within the 180-day period ending on the date of the loan.

23. Administration of the Plan.

The College is the Plan Administrator of this Plan. The College has full authority to interpret the Plan and make all decisions regarding participation, eligibility for contributions, amount of contributions, and other matters arising under the Plan. All determinations made by the College are final and binding on all parties. The College has absolute discretion in making any determinations under the Plan.

Teachers Insurance and Annuity Association ("TIAA") is the record keeper for the Plan. TIAA keeps records for the Plan in two units, which TIAA calls the "Defined Contribution Retirement Plan" and the "Tax Deferred Annuity Plan." These two units are both parts of the Plan described in this summary -- the Daemen College Retirement Plan. The difference between the two units is that each offers its own set of investment vehicles -- group annuity contracts and custodial account -- with different characteristics. See Section 10 of this summary plan description for more information about the Plan's investment vehicles.

Each fund sponsor interprets, and makes all decisions regarding matters arising under, the annuity contracts issued by that fund sponsor or the custodial account maintained by that fund sponsor.

24. Effective Date of This Summary and Amendment of the Retirement Plan.

This summary plan description describes the Plan as restated effective January 1, 2015.

The College reserves the right to amend or discontinue the Plan at any time. The College, by action of its Board, may delegate any of its power and duties with respect to the Plan to one or more officers or other employees of the College.

This paragraph illustrates, and does not limit, the authority of the College to amend the Plan. The College reserves the right to determine all of the terms and conditions of the Plan in effect from time to time, including, without limit, all provisions relating to eligibility to participate, amount of contributions, accounting and allocations, payment of benefits, and plan administration. The College has the right to determine the funding medium or media to be used for the investment of funds under the Plan from time to time and may designate one or more trustees, insurance companies, investment managers, or other fiduciaries who will be responsible from time to time for holding and investing the assets of the Plan.

25. Additional Information about the Plan.

Requests for information concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be directed in writing to the Plan Administrator:

Daemen College
c/o Director of Human Resources
4380 Main Street
Amherst, New York 14226-3592
(716) 839-8504

TIAA-CREF

To enroll in the Plan, change enrollment information, or designate or change a beneficiary with respect to a TIAA or CREF annuity contract or a custodial account, use the TIAA-CREF website: www.tiaa-cref.org/daemen. The TIAA-CREF plan identification numbers are 50025 and 500526. For enrollment assistance, you can contact TIAA-CREF by telephone at (800) 842-2888.

For information about an investment option, including information about investment objectives, risks, charges, and expenses, you should consult the prospectus for the option. You can obtain a prospectus by using the TIAA-CREF website -- www.tiaa-cref.org/daemen -- or calling TIAA-CREF at (877) 518-9161.

You can write to TIAA-CREF at the following address:

TIAA-CREF
730 Third Avenue
New York, New York 10017-
(800) 842-2733

AXA

Requests for customer service regarding an AXA Equivest contract should be directed to:

AXA-Equitable
100 Madison Street
Syracuse, New York 13202
(800) 628-6673

Other requests for information from AXA-Equitable should be directed to:

AXA-Equitable Life Insurance Company
1290 Avenue of the Americas
New York, New York 10104
(212) 554-1234

26. Claims Procedure.

The College, as Plan Administrator, will review denied or disputed claims for benefits based on eligibility, participation, and contributions. The following rules describe the Plan Administrator's claims procedure under the Plan:

Your claim for benefits under the Plan must be made in writing and submitted to the College. If your claim is denied in whole or in part, the College will notify you of the denial within 90 days after receipt of your claim. If, however, special circumstances require more time for processing your claim, this 90-day period may be extended to 180 days. If this extension is required, the College will, before the end of the first 90-day period, notify you in writing of the special circumstances and the date by which you may expect a decision on your claim. A notice of denial of claim will be written in clear, understandable language, and will include (1) the specific reason for denial, (2) a reference to the specific Plan provision upon which the denial is based, (3) a description of any additional material or information that is necessary to perfect your claim, as well as an explanation of why the material or information is needed, and (4) an explanation of how you can have the decision reviewed. If you do not receive this notice in the 90-day period plus any required extension, you should consider your claim denied.

You, or your duly authorized representative, may request, in writing, that the College conduct a full and fair review of the denial. You must submit this request to the College within 60 days after you receive the written notice of denial, or at a later time that the College finds reasonable under the circumstances. In connection with this review, you or your representative may review relevant documents and may submit issues and comments, in writing, as to why you think your claim should not be denied.

The College will furnish you with a written decision on your claim within 60 days of the receipt of your request for review. If, however, there are specific circumstances that require more time for processing your claim, this period may be extended to 120 days. If this extension is required, the College will notify you in writing before the end of the first 60-day period. The College's decision will (1) be written in clear, understandable language, (2) include specific reasons for the decision, and (3) include specific references to the Plan provision upon which the decision is based. If you do not receive a decision on review by the end of the first 60-day period plus any required extension, you should consider your claim denied on review. If your claim is denied upon review you may bring a civil action under section 502(a) of the Employee Retirement Income Security Act.

Any claims or requests for review regarding aspects of TIAA, CREF, or AXA annuity contracts should be addressed to TIAA- CREF or AXA, as appropriate. See Section 25 for their contact information.

27. Defined Contribution Plan.

Because the Plan is a defined contribution plan, it is not insured by the Pension Benefit Guaranty Corporation, the government agency that guarantees certain types of benefits under covered plans.

28. Taxation of Benefits.

The following and Section 29 provide only a general description of the College's understanding of federal tax treatment of Plan benefits under current law. The law may change from time to time. This summary plan description is not intended to give tax advice, and you should not rely on it for tax advice. You should consult your tax advisor regarding the taxation of your benefits.

Under current federal tax law, the part of your retirement income that represents a return of after-tax employee contributions (that is, your own contributions on which you were already taxed) will not be taxed as you receive it. The balance of your retirement income – the part attributable to College contributions, salary reduction contributions, rollover contributions, and investment earnings – will be subject to federal income tax as you receive it.

An excise tax equal to 10 percent of the taxable amount received generally applies to certain “early” distributions – those made before you attain age 59-1/2 – from retirement and tax-deferred annuity plans. This additional tax generally will not apply to a distribution if it is received as lifetime annuity income after you separate from the service of the College, regardless of your age when you begin to receive lifetime annuity income. In addition, any distribution made after you attain age 59-1/2 will not be subject to the 10 percent additional tax. Based on current tax law, distributions made under the following circumstances will also not be subject to the additional tax:

- . in a year in which you have unreimbursed medical expenses, to the extent they exceed 7-1/2 percent of your adjusted gross income;
- . on account of your disability (within the meaning of the Internal Revenue Code);
or
- . upon your death.

Federal law requires that, unless you elect otherwise, your fund sponsor withhold income taxes from annuity income benefits and death benefits. Taxes will be withheld from annuity income payments unless you (or your beneficiary) complete the appropriate forms and supply your correct taxpayer identification (Social Security) number. The information on the options available regarding withholding will be provided to you before you (or your beneficiary) begin to receive benefit payments.

See Section 29 regarding the ability to rollover certain distributions to other eligible retirement plans.

You should also consider the taxation of your retirement income under state law.

29. Rollovers.

If you are entitled to receive a distribution that is an “eligible rollover distribution,” you may rollover all or a portion of it either directly or within 60 days after receipt into an individual retirement account or annuity (“IRA”) or another eligible retirement plan as defined in Internal Revenue Code section 402 (this includes a qualified plan under Code section 401(a) or 403(a), another section 403(b) tax-sheltered annuity plan, or an eligible governmental section 457 plan). An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment that is part of a fixed period payment over ten or more years, or a payment made on account of hardship.

The taxable portion of an eligible rollover distribution will be subject to a 20 percent federal withholding tax unless it is rolled over directly into an IRA or another eligible retirement plan. If you have the distribution paid to you, then the fund sponsor must withhold 20 percent even if you intend to roll over the money into an IRA or another eligible retirement plan within

60 days. To avoid withholding, instruct your fund sponsor to roll over the money for you directly.

30. Rights under ERISA.

The Department of Labor has prepared the following description of your rights under the Employee Retirement Income Security Act of 1974 (“ERISA”).

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all participants shall be entitled to:

- Examine, without charge, at the plan administrator’s office and at other specified locations, such as worksites, all documents governing the Plan, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the plan administrator, copies of all documents governing the operation of the Plan and copies of the latest annual report (Form 5500 series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you the present value of your accounts under the Plan as of the most recent plan valuation, whether you have a vested right to benefits under the Plan and, if not, how many more years you must work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including the College or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit from the Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision

concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefits Administration, Department of Labor, listed in your directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

31. Limits on Matching Contributions.

For each plan year, the average contribution percentage for eligible highly compensated employees (as defined in section 414(q) of the Internal Revenue Code) must not exceed the greater of (i) 125 percent of the average contribution percentage for other eligible employees for the preceding plan year, or (ii) the lesser of 200 percent of the average contribution percentage for other eligible employees for the preceding plan year or that average contribution percentage plus 2 percentage points. The College may elect to substitute current year for preceding year averages for non-highly compensated employees, in accordance with section 401(m) of the Code. The "average contribution percentage" for a group of employees is the average of the following ratios separately calculated for each employee in the group for a given plan year: the sum of the matching contributions and after-tax employee contributions made for the employee, to the employee's compensation for the plan year. To the extent the limit is exceeded, the College must direct that excess aggregate contributions (as defined in the Code) plus earning shall be distributed in accordance with section 401(m) of the Code to highly compensated employees on the basis of the amount of contributions made by or for them, within 12 months of the end of the relevant plan year. The College may restrict the amount of matching contributions made for a highly compensated employee to avoid exceeding the limit of section 401(m) of the Code.

32. Employee Status.

Leased employees and other individuals who are not classified by the College as employees for payroll tax purposes (without regard to any reclassification, whether or not voluntary) are not eligible to participate under the Plan. If an individual's status changes from that of a leased employee to a common law employee, service as a leased employee will count as service for purposes of the Plan.

33. General Plan Information.

College's Employer
Identification Number:

16-0759798

Plan Number:

001

Plan Year:

July 1 - June 30

Legal Process:

Service for legal process with respect to the Plan may be made on the College. With respect to issues related to AXA, TIAA, or CREF contracts, service of legal process may be made on AXA, TIAA, or CREF, as applicable.

TIAA-CREF:

Teachers Insurance
and Annuity Association
College Retirement Equities Fund
730 Third Avenue
New York, NY 10017
(800) 842-2733

AXA

The AXA-Equitable Life Insurance Company
1290 Avenue of the Americas
New York, New York 10104
(212) 554-1234

APPENDIX

A. Measuring a “Year of Service” for Administration and Staff Members.

If you are an administrative employee or staff member, you are credited with a year of service for the 12-month period starting with your date of employment or an anniversary of that date if you complete 1,000 or more regular hours of service during that 12-month period.

B. Regular Hour of Service.

Regular hours of service generally include the following: (i) Each hour for which an employee is paid, or entitled to payment, for the performance of duties for the College. (ii) Each hour (but 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 the College (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, paid leave of absence, or maternity or paternity leave. 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 the College” regardless of whether payment is made by or due from the College directly or made indirectly through a trust fund, insurer, or other entity to which the College contributes or pays premiums. (iii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the College, without duplication of hours provided above, and subject to the 501-hour restriction for periods described in (ii) above.

The College will determine the number of hours to be credited to an employee under (i), (ii), and (iii) above and the periods to which such hours are to be credited in accordance with the United States Department of Labor regulations. The Human Resources Director will provide a copy of these regulations on request.

C. Measuring a “Year of Service” for Faculty.

If you are a faculty member, you are credited with a year of service for the 12-month period starting with your date of employment or an anniversary of that date if you complete 750 or more equivalent hours during that 12-month period.

D. Equivalent Hours.

Faculty members are credited with equivalent hours instead of regular hours of service. Equivalent hours are counted, generally, in relation to the number of credit hours taught by a faculty member. The method used to count equivalent hours is found in Department of Labor

regulation section 2530.200b-3(f) (the equivalency based on earnings). The Human Resources Director will provide a copy of this regulation on request.

The College has determined, solely for the purposes of the Department of Labor regulation and this Plan, that the number of hours worked by a faculty member for each credit hour taught is 55.15 per semester. Accordingly, a faculty member will generally be credited with 55.15 equivalent hours for each credit hour taught, spread ratably over the semester during which the course is taught. For example, a faculty member whose rate of pay does not change during a plan year (July 1 - June 30) will complete 772.1 equivalent hours in a plan year if the faculty member teaches 14 credit hours during that plan year.

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