PROVIDENCE COLLEGE
403(b) PLAN

SUMMARY
PLAN DESCRIPTION

2015
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INTRODUCTION

This booklet is called a Summary Plan Description ("SPD") and is intended to be a brief description of the provisions of the Plan. Inside, you will find an explanation of your rights, obligations and benefits under the Plan.

Please read the description carefully to answer any questions you may have concerning the Plan. If you have questions after reading this booklet, please ask the Plan Administrator. You also have the right to read a copy of the Plan documents which are on file in the College's Human Resources Department.

NOTE: WE HAVE TRIED OUR BEST TO MAKE THIS A CLEAR AND UNDERSTANDABLE BOOKLET. HOWEVER, IF THERE IS ANY CONFLICT BETWEEN THIS BOOKLET AND THE ACTUAL PLAN DOCUMENT, OR BETWEEN THIS BOOKLET AND FEDERAL LAW, THE PLAN DOCUMENT OR FEDERAL LAW, AS APPROPRIATE, WILL CONTROL. THIS BOOKLET IS NOT INTENDED TO CHANGE OR EXTEND THE PROVISIONS OF THE PLAN.
SECTION 1. DEFINITIONS

As you read this booklet, you will find that some words are in **Bold Type**. These words have the special meanings that appear below:

**COLLEGE**: The College is the Plan sponsor. The name, address, telephone number, and federal identification number of the College are as follows:

Providence College
One Cunningham Square
Providence, RI 02918
Telephone: (401) 865-2746
EIN: 05-0258932

**COMPENSATION**: In general, this is your pay from the College for the Plan Year as reported to the Internal Revenue Service on Form W-2 (excluding bonuses and compensation paid prior to your entry into the Plan), and including any amount you defer as pre-tax savings and Roth contributions to the Plan or under certain other salary deferral arrangements. Also, Compensation does not include reimbursements, expense allowances, deferred compensation, fringe benefits and any noncash compensation.

For purposes of contributions made by the College, Compensation for faculty employees is the base salary stated in the academic year contract, excluding Summer pay and all other payments by the College. With respect to administration employees, Compensation for purposes of contributions made by the College does not include overtime pay. For staff employees, Compensation does include overtime pay.

**DEFINED CONTRIBUTION PLAN**: The defined contribution plan is the portion of the Plan under which the contributions of the College are made. These contributions are held under custodial account agreements and/or the retirement annuity contract at TIAA-CREF.

**ELIGIBLE EMPLOYEE**: All employees of the College are eligible to make pre-tax savings and Roth contributions, except for student employees and employees who are eligible to make salary deferral contributions under another plan, such as another 403(b) plan or a 401(k) plan of the College. For purposes of receiving College contributions, the following employees are excluded: (i) student employees, (ii) Special Faculty, as defined in the Faculty Manual (1990), (iii) members of the School of Continuing Education Faculty, (iv) persons whose employment is incidental to their educational program, (v) employees who are customarily employed on a part time, temporary or irregular basis for less than 1,000 **Hours of Service** a year; provided, however, that if such employees complete 1,000 or more **Hours of Service** during any 12-consecutive calendar month period commencing with their date of hire, or any anniversary thereof, they will be eligible to participate in the Plan, and (vi) Dominican Fathers and Brothers.

**HOUR OF SERVICE**: An Hour of Service is any hour for which you receive pay or are entitled to receive pay from the College, including hours you are paid for vacation, holiday, illness, disability, layoff, jury or military duty, or leave of absence. However, no more than 501 **Hours of Service** are
credited to an employee on account of any single continuous period during which the employee is not actually working.

**NORMAL RETIREMENT DATE:** This is the date on which you reach age 65. You are not required to retire on this date, of course. This is just a definition in the Plan which establishes when your full account is payable to you.

**PLAN:** The name of the Plan is the "Providence College 403(b) Plan." Its identification number is 002. The Plan is legally classified as a Code Section 403(b) retirement plan. The initial effective date of the Plan was June 1, 1947. The effective date of the most recent revisions is, in general, May 1, 2013. The Plan's agent for service of legal process is the Plan Administrator.

**PLAN ADMINISTRATOR:** The College serves as the Plan's Administrator.

**PLAN YEAR:** This is the 12-month period from January 1 to December 31.

**TAX DEFERRED ANNUITY PLAN:** The tax deferred annuity plan is the portion of the Plan under which your contributions are made. These contributions are held under custodial account agreements and/or the retirement annuity, supplemental retirement annuity and group supplemental retirement annuity contracts at TIAA-CREF.
SECTION 2. DEFINED CONTRIBUTION PLAN

Q1  HOW DO I KNOW IF I AM ELIGIBLE FOR COLLEGE CONTRIBUTIONS?

A1  Eligible Employees become eligible for membership in the Plan for purposes of receiving contributions made by the College when they meet both of the following requirements:

(i) Minimum service -- 2 Years of Eligibility Service:

(ii) Minimum age -- 21 years old.

Important Definition -- Year of Eligibility Service: A Year of Eligibility Service is a 12-month period measured from your date of hire, and anniversaries of that date, in which you are credited with at least 1,000 Hours of Service. If you were participating in a retirement plan sponsored by another employer, please contact the Plan Administrator for additional information regarding service credit under the Plan.

Q2  WHEN DO I BECOME A MEMBER OF THE PLAN FOR PURPOSES OF RECEIVING COLLEGE CONTRIBUTIONS?

A2  For purposes of receiving contributions made by the College, you become a member of the Plan as of the first day of the month coinciding with or next following your completion of the above requirements (i.e., completion of 2 Years of Eligibility Service and attainment of age 21).

Example: Marie, age 22, is hired on September 9, 2015. She completes 2 Years of Eligibility Service on September 9, 2017. Therefore, Marie will become a member of the Plan for purposes of contributions made by the College on October 1, 2017.

Q3  HOW MUCH DOES THE COLLEGE CONTRIBUTE TO MY ACCOUNT UNDER THE PLAN?

A3  Under the terms of the Plan, the College will contribute on your behalf a percentage of your Compensation based on your Years of Eligibility Service, as follows:

<table>
<thead>
<tr>
<th>Years of Eligibility Service</th>
<th>Percentage of Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>0%</td>
</tr>
<tr>
<td>2 years but less than 3</td>
<td>4.5%</td>
</tr>
<tr>
<td>3 years but less than 4</td>
<td>7.0%</td>
</tr>
<tr>
<td>4 years or more</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

See Q & A 1 above for the definition of Year of Eligibility Service.
Q4  WHAT ARE THE REQUIREMENTS TO RECEIVE COLLEGE CONTRIBUTIONS?

A4  In order for your account to receive the contribution made by the College for a Plan Year, you must only be a member of the Plan.

Q5  WHEN DO I BECOME VESTED IN MY COLLEGE CONTRIBUTIONS?

A5  You are always 100% vested in your account under the Plan. A "vested" benefit can never be taken away from you or forfeited.
SECTION 3. TAX DEFERRED ANNUITY / GROUP SUPPLEMENTAL RETIREMENT ANNUITY

Q1  HOW DO I KNOW IF I AM ELIGIBLE TO MAKE PRE-TAX SAVINGS AND ROTH CONTRIBUTIONS?

A1  Employees become eligible for membership in the Plan for purposes of making pre-tax savings and Roth contributions upon their date of hire by the College (or the date they become Eligible Employees, if later).

Q2  WHEN DO I BECOME A MEMBER OF THE PLAN FOR PURPOSES OF MAKING PRE-TAX SAVINGS AND ROTH CONTRIBUTIONS?

A2  Employees become members of the Plan for purposes of making pre-tax savings and Roth contributions as of their date of hire by the College (or the date they become Eligible Employees, if later).

Once you become a member of the Plan, you must fill out a form specifying whether or not you wish to make contributions to the Plan and the amount and type (pre-tax and/or Roth) of your contributions.

Reemployed Members: If you leave the College while a member of the Plan, and then come back to work, you will become a member again on your return, and you can begin making contributions to the Plan immediately. You must fill out a form specifying the amount and type of your contribution.

Q3  HOW MUCH MAY I CONTRIBUTE TO THE PLAN?

A3  Each Plan Year, you may make pre-tax savings and/or Roth contributions to the Plan through payroll deduction up to the maximum amount allowed by law, but in no event more than $18,000 for 2015. If you are age 50 before the end of the Plan Year, you will be able to make additional contributions in the amount of $6,000 for 2015. Your pre-tax savings and Roth contributions, added together, cannot exceed these limitations.

Certain limits may reduce the amounts which may be contributed. You will be notified if those limits affect you.

The above limits are increased by the Internal Revenue Service from time to time.
In addition, for any calendar year in which you have completed at least 15 years of service with the College, you may be eligible to make an additional pre-tax savings contribution up to the least of the following amounts: (1) $3,000; (2) $15,000 reduced by all of your additional pre-tax savings contributions for prior years under this paragraph; or (3) the excess of $5,000 multiplied by your years of service with the College over your total pre-tax savings contributions for prior years.

The Tax Benefits

You do not have to pay current federal income tax on the amount of your pre-tax savings contributions. When you receive payment of your pre-tax savings contributions, these amounts will be subject to income taxes.

With a Roth contribution, you must pay current income tax on the deferral contribution. If you elect to make Roth contributions, the deferrals are subject to income taxes in the year of deferral, but the deferrals and, in most cases, the earnings on the deferrals are not subject to income taxes when distributed to you. In order for the earnings to be distributed tax-free, there must be a qualified distribution of your Roth contributions.

In order to be a qualified distribution, the distribution must occur after one of the following: (1) your attainment of age 59½; (2) your disability; or (3) your death. In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning in the calendar year in which you first make a Roth contribution to the Plan (or to another 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is five years later. For example, if you make your first Roth contribution under this Plan on November 30, 2015, your participation period will end on December 31, 2019. It is not necessary that you make a Roth contribution in each of the five years.

If a distribution of your Roth contributions is not a qualified distribution, the earnings distributed with the Roth contributions will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 403(b) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

You should consult with your tax advisor if you have any questions.

Q4 HOW OFTEN CAN I CHANGE MY CONTRIBUTIONS?

A4 You may stop making contributions at any time by providing advance written notice to the Plan Administrator. You may not resume making contributions until the first day of the payroll period following your advance written notice to resume contributions.

You may elect to increase or decrease the amount of your contributions throughout each Plan Year effective on the first day of any payroll period by filing a written notice with the Plan Administrator prior to the effective date of such change.
**Q5** WHAT EFFECT WILL CONTRIBUTIONS HAVE ON MY OTHER BENEFITS?

**A5** If you make a contribution to the Plan, we will not reduce any of your Compensation-related benefits.

You and the College will continue to pay Social Security taxes on amounts you contribute to the Plan so that you will not lose your rights to any Social Security benefits.

If you make a contribution to the Plan or if a contribution from the College is made to your Plan account, you are considered an "active participant" for purposes of the rules relating to deductible contributions to an individual retirement account (IRA). You should consult with your tax advisor if you are making contributions to an IRA.

**Q6** WHEN DO I BECOME VESTED IN MY PRE-TAX SAVINGS AND ROTH CONTRIBUTIONS?

**A6** You are always 100% vested in your account under the Plan. A "vested" benefit can never be taken away from you or forfeited.

**Q7** CAN I BORROW FROM MY ACCOUNT UNDER THE PLAN?

**A7** Yes, subject to the terms of the applicable annuity contract or custodial account agreement, the Plan Administrator will allow members to borrow money from their accounts. The Loan Program which follows is a general overview of the Plan's rules regarding loans.

**Eligibility:** Loans are available through TIAA-CREF to Plan members.

**Authorized Position Person to administer loan program:** Plan Administrator

**Application Procedure:** The member completes a loan application. If the application is approved, the member must sign a promissory note and obtain his/her spouse's written consent, if applicable. The member must agree to bear the administrative expense of processing the loan.

**Loan Approval Basis:** All loan applications that meet all the following requirements shall be approved. However, the Plan Administrator shall refuse to grant loans to members who indicate intent to not repay the obligation in accordance with its proposed terms and/or to members who have other loans from the Plan which are in default, unless the Plan Administrator determines that renegotiation of defaulted loans is the best method for securing repayment.

**Types of Loans Available:** Variable rate loans for a maximum term of 5 years. The interest rate shall be equal to Moody's Corporate Bond Yield Average in effect two months prior to the loan is made, or such other reasonable rate as may be required under the applicable annuity contract or custodial account. The interest rate shall be adjusted
from time to time as provided under the terms of the applicable funding vehicle. The term of a loan to be used to acquire a member's principal residence may extend to 10 years. The collateral will be 50% of the member's vested interest in the Plan.

**Maximum Minimum Amount of Loan:** 50% of a member's vested interest attributable to pre-tax savings and Roth contributions, but never more than $50,000; $1,000 Minimum. Loans from all plans sponsored by the College are combined to determine the maximum available loan.

**Loan Repayment:** At least quarterly payments of principal and interest with level periodic payments. Loans will be repaid by check or such other method as the Plan's investment company may require. Full and partial pre-payments are allowed.

If you take an unpaid leave of absence due to military service, your loan repayments may be suspended for a period of up to the lesser of five years or your period of military service. Please consult the Plan Administrator for further information.

If you take an authorized, unpaid leave of absence for other reasons, your loan repayments may be suspended for a period of up to the lesser of twelve months or the period of your authorized leave. Please consult the Plan Administrator for further information.

**Loan Default Procedure:** A loan to a member shall be considered in default at such time as the required payments are delinquent. A loan payment shall be deemed delinquent, and the loan will be in default, if the loan payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due. Upon default, the loan will be treated as a taxable distribution to the member and a Form 1099-R will be distributed reflecting the entire amount of the outstanding loan as a taxable distribution. A member who has terminated employment and whose loan is in default, or who elects a distribution of his vested account prior to repaying the loan, shall have his/her Plan interest reduced by the amount of the outstanding loan.

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**Q8**

**CAN I MAKE WITHDRAWALS WHILE I AM EMPLOYED BY THE COLLEGE?**

**A8**

**Hardship Withdrawals:** Subject to the terms of the applicable annuity contract or custodial account agreement, if you experience severe hardship for which other personal funds are not available, the Plan will allow you to withdraw the amount which you need for that emergency, provided that you obtain the consent of your spouse, if applicable.

The maximum hardship withdrawal is limited to the amount in your account consisting of pre-tax savings and Roth contributions, exclusive of earnings on such contributions.

Hardship withdrawals will be allowed for:

(1) Costs directly related to the purchase of your primary residence (excluding mortgage payments).
(2) Unreimbursed medical expenses for you, your spouse or your dependent or unreimbursed expenses that are necessary so that you, your spouse or your dependent could obtain medical care.

(3) Tuition, educational fees, and room and board expenses for the next twelve months of post-secondary education for you, your spouse or your dependent.

(4) Amounts necessary to prevent your eviction from your primary residence or to prevent foreclosure on your primary residence.

(5) Payments for burial or funeral expenses for your deceased parent, spouse, child or other dependent.

(6) Expenses for the repair of damage to your primary residence that would qualify for a casualty deduction under the Internal Revenue Code.

Hardship withdrawals may not be paid back to the Plan. You will have to pay current income taxes on amounts you withdraw, and possibly a 10% penalty tax for withdrawals prior to age 59½. To qualify for a hardship withdrawal, you will be required to:

(a) provide documented proof of the hardship on an application form provided by the Plan Administrator;

(b) suspend your right to make contributions for 6 months and possibly limit, according to IRS rules, the amount which you may contribute in the future; and

(c) borrow the maximum amount available to you under the Plan’s loan provisions.

**In-Service Distributions**

Subject to the terms of the applicable annuity contract or custodial account agreement, upon attaining age 59½, you may withdraw all or a portion of your account attributable to pre-tax savings and Roth contributions if you are still employed by the College. To do so, you must make a written request with the Plan Administrator before you wish to withdraw the funds and receive the consent of your spouse, if applicable.
SECTION 4. DISTRIBUTIONS

Q1 WHAT HAPPENS IF I BECOME DISABLED?

A1 If your employment with the College terminates as a result of a "permanent and total disability," you may request that payment of your benefits begin after the Plan Administrator has determined that you are permanently and totally disabled. Payments will commence approximately 30 days after your request is received by the Plan Administrator. You may choose to delay payment of your benefits, but not beyond the date specified under Q & A 3 of this Section.

"Permanent and total disability" means a physical or mental condition that can be expected to last for at least 12 months or result in death. It must be serious enough to prevent you, in the opinion of the Plan Administrator and based upon appropriate medical advice and examination, from engaging in any substantial or gainful economic activity. Receipt of a Social Security disability pension will be based on proof of permanent and total disability.

Q2 IS THERE A DEATH BENEFIT?

A2 If you die while employed by the College, your beneficiary will be entitled to receive the full value of your account under the Plan as a death benefit.

If you die following termination of employment with the College, the vested value of your account will be paid to your beneficiary.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you designate another beneficiary on a form to be furnished to you by the Plan Administrator. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING AND WITNESSED BY A NOTARY PUBLIC OR A PLAN REPRESENTATIVE.

Benefits will be paid to your beneficiary as he/she chooses, unless you have elected in writing the method that benefits will be paid to your beneficiary. The methods that are available for distribution are a single sum payment or installment payments.

However, if no valid waiver signed by your spouse is in effect, the death benefit payable to your spouse will be in the form of a survivor annuity. This survivor annuity will provide monthly payments to your spouse for his/her lifetime. The amount of monthly payments will depend upon the value of your account at the time the payments begin. The Plan Administrator may, however, distribute the benefit in an alternative method, such as a single sum, provided your spouse agrees in writing to an alternative form.
The period during which you and your spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 (or the date you terminate employment with the College, if earlier) and ends when you die. The Plan Administrator must provide you with a detailed explanation of the survivor annuity. This explanation must be given to you, generally, by the first day of the Plan Year in which you reach age 35, or within a reasonable period of time following either your attainment of age 35 or your termination of employment if you have not attained age 35.

It is, therefore, important that you inform the Plan Administrator before you turn age 35 so that you may receive this information.

If, however,

(a) your spouse has validly waived any right to the death benefit in the manner outlined above,

(b) your spouse cannot be located, or

(c) you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your choosing. You may designate such beneficiary on a form to be supplied to you by the Plan Administrator. If you do not designate a beneficiary and you are not married, the Plan provides that your beneficiary will be your children, including adopted children, your surviving parents in equal shares or, if none, your estate.

Because your spouse would have certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Q3 WHAT HAPPENS WHEN I RETIRE?

A3 If you retire on or after your Normal Retirement Date, payments will commence approximately 30 days after you retire, unless you otherwise elect in writing to defer receipt of your benefits.

If you choose, you may delay payment of your benefits. However, distribution of your Plan benefits must begin no later than the April 1st following the later of (1) the calendar year in which you attain age 70½ or (2) the calendar year in which you retire.

Q4 WHAT HAPPENS IF MY EMPLOYMENT TERMINATES FOR OTHER REASONS?

A4 If you terminate employment with the College before your Normal Retirement Date, for reasons other than death or disability, and elect to receive payment of your vested account, payment to you will be made approximately 30 days following your date of termination.
HOW WILL MY ACCOUNT BE PAID?

Subject to the terms of the applicable investment vehicle, your account will be paid in a single sum payment, installments, or in any form permitted under the annuity contract or custodial account agreement, as you elect in writing.

However, if you are married on the date your benefits are to begin, your account will automatically be paid to you in a 50% joint and survivor annuity, unless you and your spouse otherwise elect. This means that if you die and are survived by a spouse, your spouse will receive a monthly benefit for the remainder of his/her life equal to 50% of the benefit you were receiving at the time of your death.

If you wish to waive the joint and survivor form of payment, you may do so during the 180-day period ending on the date the annuity is to begin. However, YOUR SPOUSE MUST CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A PLAN OFFICIAL OR A NOTARY PUBLIC. You may revoke any waiver. The Plan Administrator will provide you with forms to make these elections. Because your spouse participates in these elections, you must immediately inform the Plan Administrator of any change in your marital status.

If you and your spouse elect not to take a joint and survivor annuity or if you are not married when your benefits are scheduled to begin, you may choose an alternative form of payment.

Also, any member who made an election prior to January 1, 1984 to receive the distribution of his/her account in accordance with the law in effect at that time shall retain the right to receive his/her distribution in that form, subject to spousal consent if he/she is married.

Regardless of the form of payment you receive, its value to you will be the same value as each alternative form of payment.
SECTION 5. INVESTMENT OF ACCOUNTS

Q1 HOW DO I KNOW THE TOTAL AMOUNT OF MY BENEFIT?

A1 The contributions made by the College are not paid to you directly. If they were, you would be taxed on the money right now. Instead, they are contributed to separate individual accounts in accordance with the terms of the applicable annuity contract or custodial account. A separate bookkeeping account is maintained by the Plan Administrator to keep track of your share of the contributions over the years. Also, each account will be charged with its share of the Plan’s investment gains and losses. You will receive periodic statements showing:

1. your share of the Plan’s assets at the beginning of the period;
2. changes due to investment results during the period;
3. your share of the contributions made by the College for the period;
4. your pre-tax savings contributions, if any, during the period;
5. your rollover contributions, if any, during the period; and
6. the ending balance.

Q2 HOW IS THE PLAN’S MONEY INVESTED?

A2 The College offers you a choice of investment funds for your account. The investment funds include custodial accounts and/or annuity contracts. The Plan Administrator will provide you with more detailed information regarding these investment funds.

The Plan is intended to constitute a plan as described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1, which relieves the Plan fiduciaries of any liability for any losses that are the direct and necessary result of investment instruction given by any member of the Plan.

In deciding which fund to choose, there are important factors to keep in mind. The investment objectives of each fund vary and so do the risks involved. Before selecting how you want your account to be invested, you should consider how much risk you want to take.

The College will provide you with detailed information about the available investments and the manner of making and changing your investment elections.

The College reserves the right to change the number and types of funds available for investment options. You will be informed of any changes.
The Plan's investment company may impose restrictions on your ability to change your investment elections under the Plan. The restrictions, if imposed by the investment company, concern the timing and frequency of changes to your investment elections under the Plan. If you have any questions concerning possible restrictions on your ability to change your investment elections, please contact the appropriate investment company.
Q1  WHAT ARE THE TAX CONSEQUENCES WHEN I AM PAID PLAN BENEFITS?

A1  The contributions made by the College to your account and all investment earnings are tax deferred until actually paid to you from the Plan.

Whenever you receive a distribution from your Plan, it will normally be subject to income taxes. You may, however, be able to reduce or defer the tax due on your distribution.

Special Tax Rules: Federal law requires that the Plan Administrator provide anyone who receives a distribution from a retirement plan with a written explanation of the rules regarding the taxation of those distributions. The Plan Administrator will provide you with a written explanation of those rules when you receive benefit payments from the Plan.

If IRS rules require that you receive a return of your pre-tax savings contributions after the end of the Plan Year, the amount of such contributions and the earnings thereon are treated, in general, for tax purposes, as received by you in the calendar year in which you made the contribution.

The Internal Revenue Code provides several complex rules relating to the taxation of the amounts you may receive in a distribution. **You should promptly consult a tax advisor in deciding what you should do with respect to any distribution.**
Q1  WHAT ARE MY RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)?

A1  As a member in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan members shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

2. Obtain, upon written request to the Plan Administrator, copies of 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;

3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each member with a copy of this summary annual report;

4. Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be if you stop working under the Plan now. This statement 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 Plan members, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan members 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 pension benefit or exercising your rights under ERISA.

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a
day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. 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 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 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, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Q2          HOW DO I MAKE A CLAIM FOR BENEFITS?
A2

Be sure that any request is in writing and delivered to the Plan Administrator. You will be required to complete and submit a number of forms.

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of a denied claim, provided that you notify the Plan in advance of the name, address and telephone number of the authorized representative. Before filing your request, you or your authorized representative may wish to examine any Plan records regarding your claim. This examination may take place only during the Plan's regular working hours.

If your request for benefits is denied, in whole or in part, the Plan Administrator will provide you a written response so notifying you, within 90 days of receipt of your request; provided, however, that an extension of time not exceeding 90 days will be available if special circumstances require an extension of time for processing your request. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 90-day period expires.
The notice of denial will set forth in a manner reasonably expected to be understood by you: (i) the specific reason or reasons for the denial; (ii) specific reference to pertinent Plan provisions on which the denial is based; (iii) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; (iv) appropriate information as to the steps to be taken if you wish to submit your claim for review; and (v) a statement explaining your rights to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination after the review (as discussed below).

Upon request and free of charge, you or your duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record or other information is "relevant" if it: (i) was relied upon in making the benefit determination; (ii) was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or (iii) demonstrates compliance with the administrative processes and safeguards required under federal law.

Within 90 days after receipt of such notice of denial, you or your authorized representative may request, by mailing or delivery of written notice to the Plan, a review by the Plan Administrator of the decision denying your claim. Such petition for review shall state in clear and concise terms the reason or reasons for disputing the denial and shall be accompanied by any pertinent documentary material not already furnished. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

After such review, the Plan Administrator will determine whether the denial of your claim was correct and will notify you in writing of its determination within a reasonable period of time, but not later than 60 days after the receipt of your request for review by the Plan Administrator, provided, however, that an extension of time not exceeding 60 days will be available if special circumstances require an extension of time for processing the appeal. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 60-day period expires.

You will be advised of the Plan Administrator's decision in writing. The notice of denial will be set forth in a manner reasonably expected to be understood by you: (a) specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based; (b) a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information "relevant" to your claim for benefits; and (c) a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If you fail to request a review within the 90-day period, it shall be conclusively determined for all purposes of this Plan that the denial of such claim by the Plan Administrator is correct.
If the Plan Administrator's determination is favorable to you, it shall be binding and conclusive. If such determination is adverse to you, it shall be binding and conclusive unless you or your authorized representative notifies the Plan Administrator within 90 days after the mailing or delivery to you by the Plan Administrator of its determination, that you intend to institute legal proceedings challenging the determination of the Plan Administrator, and you or your authorized representative actually institutes such legal proceeding within 180 days after such mailing or delivery.

The denial of an application or claim as to which the right of review has been waived or the decision of the Plan Administrator with respect to a petition for review, shall be final and binding upon all parties and any person claiming under you, subject only to judicial review.

However, the best way to avoid this type of problem is to make sure you understand the Plan and the way it works at this time. Remember, if you have questions, the Plan Administrator will assist you, and will refer any questions it is unable to answer to the professional benefit consultants who assist in administering the Plan.

Q3 WHAT HAPPENS IF THE PLAN IS AMENDED OR TERMINATED?

A3 The College reserves the right, of course, to amend the Plan, to discontinue contributions or to terminate the Plan. No amendment can reduce the amount in your account or eliminate any of the benefit form options offered in the Plan.

If the Plan terminates, you remain 100% vested in your account. The Plan is exclusively for the benefit of its members and, therefore, money cannot go back to the College because of the Plan's termination.

Upon termination of the Plan, we will either distribute your benefits to you as soon as administratively possible or transfer your benefits to another plan sponsored by the College.

Q4 IS THERE EVER A TIME WHEN BENEFITS CAN BE LOST OR DENIED?

A4 (1) The value of your account depends on the value of Plan investments. This is why your account must be invested carefully.

(2) Money will not be paid to you from the Plan while you are employed by the College, unless there is a loan to you, you take a hardship withdrawal, or you have attained age 59 1/2.

(3) Generally, your account balance cannot be assigned or alienated. This means that your account balance cannot be sold, given away or otherwise transferred. In addition, your creditors may not attach or garnish or otherwise demand payment from your account. However, there is an exception to this general rule. This exception applies to "qualified domestic relations orders." The
Plan Administrator is required by law to recognize these orders which are defined as a decree or order issued by a court that obligates you to pay child support or alimony. In addition, a qualified domestic relations order may allocate a portion of your account balance to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Plan Administrator, all or a portion of your account balance may be used to satisfy the obligation. The Plan Administrator, in accordance with procedures set forth in the law, shall determine the validity of any domestic relations order it receives and shall inform you if it has received one affecting you.
SECTION 8. MISCELLANEOUS

Q1 CAN I ROLL MONEY OVER FROM OTHER RETIREMENT PLANS INTO THIS PLAN?

A1 The Plan Administrator may allow you to roll over to this Plan all or a portion of a distribution you have received from another qualified employer plan. However, the rollover of these amounts is subject to a complex set of rules and, therefore, you should consult with the Plan Administrator prior to making a rollover contribution to this Plan.

If you do make a rollover, the transferred money will be credited to a separate account established for you by the Plan Administrator. You will always be 100% vested in your "rollover account," but this amount will be affected by any gains or losses attributable to investment performance. Any amounts in your "rollover account" will be distributed to you when you would otherwise receive payment of your Plan benefits.

Q2 WILL I BE CHARGED ANY ADMINISTRATIVE FEES?

A2 The College's administrative procedures under the Plan permit the payment of Plan expenses to be made from Plan assets. If the College does not pay these expenses, then expenses paid from Plan assets will generally be allocated among the accounts of all members of the Plan.

However, there are certain expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. The expenses may be paid directly from your account (and not the accounts of other Plan members) because they are directly related to your benefit under the Plan.

The expenses that are paid directly from an individual Plan member's account will be those expenses that are set forth on the specific investment company forms. In addition, your account may be charged for expenses to process court orders that require payment to your ex-spouse or a dependent in divorce proceedings.

The College or investment company, from time to time, may change the manner in which expenses are allocated.
Any loan issued from the Plan is subject to the terms of the applicable annuity contract or custodial account agreement. In the event of a discrepancy between this Loan Program and the provisions of the applicable annuity contract or custodial account agreement, the provisions of the annuity contract or custodial account agreement will control.

**Plan:** Providence College 403(b) Plan

**Eligibility:** Loans are available through TIAA-CREF to Plan Participants.

**Authorized Position/Person to administer loan program:** Plan Administrator

**Application Procedure:** The Participant completes a loan application. If the application is approved, the Participant must sign a promissory note and obtain his/her spouse's written consent if applicable. The Participant must agree to bear the administrative expense of processing the loan.

**Loan Approval Basis:** All loan applications that meet all the following requirements shall be approved. However, the administrator shall refuse to grant loans to Participants who indicate intent to not repay the obligation in accordance with its proposed terms and/or to Participants who have other loans from the Plan which are in default, unless the administrator determines that renegotiation of defaulted loans is the best method for securing repayment.

**Types of Loans Available:** Variable rate loans for a maximum term of 5 years. The interest rate shall be equal to Moody's Corporate Bond Yield Average in effect two months prior to the month the loan is made, or such other reasonable rate as may be required under the applicable annuity contract or custodial account. The interest rate shall be adjusted from time to time as provided under the terms of the applicable funding vehicle. The term of a loan to be used to acquire a Participant's principal residence may extend to 10 years. The collateral will be 50% of the Participant's vested interest in the Plan.
**Maximum/Minimum Amount of Loan:**

The minimum loan is $1,000. A Participant's loan shall not exceed the lesser of: (1) $50,000, which amount shall be reduced by the highest outstanding balance of loans, if any, during the preceding 12-month period over the current outstanding balance of loans; or (2) 50% of the Participant's vested interest derived from pre-tax savings and Roth contributions. Loans may be taken only from TIAA-CREF.

Loans from all plans of the sponsoring Employer are combined to determine the maximum available loan.

**Loan Repayment:**

At least quarterly payments of principal and interest with level periodic payments. Loans will be repaid by check or by such other method as the Plan's investment company may require. Full and partial pre-payments are allowed.

Repayments may be suspended in the case of a Participant who is on an unpaid leave of absence due to military service. The suspension shall not exceed the lesser of five years or the Participant's period of military service. Except in the case of a loan used to acquire the Participant's principal residence, the loan must be repaid in full within a period (starting on the date the loan is first made) that is not to exceed (1) five years, plus (2) the lesser of the period of military service or five years.

Repayments may be suspended in the case of a Participant who is on an authorized, unpaid leave of absence for other reasons. The suspension shall not exceed the lesser of twelve months or the period of the Participant's authorized leave. Except in the case of a loan used to acquire the Participant's principal residence, the loan must be repaid in full within a period (starting on the date the loan is first made) that is not to exceed five years.

**Loan Default Procedure:**

A loan to a Participant shall be considered in default at such time as the required payments are delinquent. A loan payment shall be deemed delinquent, and the loan will be in default, if the loan payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due. Upon default, the loan will be treated as a taxable distribution to the Participant and a Form 1099-R will be distributed reflecting the entire amount of the outstanding loan as a taxable distribution. A Participant who has terminated employment and whose loan is in default, or who elects a distribution of his vested account prior to repaying the loan, shall have his/her Plan interest reduced by the amount of the outstanding loan.
PROVIDENCE COLLEGE 403(b) PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The Providence College 403(b) Plan (referred to as the "Plan") has been amended, effective as of January 1, 2009.

For purposes of all contributions under the Plan, faculty members' Compensation means the base salary stated in the academic year contract, excluding summer pay and all other payments by the College; for administrative employees: Compensation does not include bonuses or overtime, or any additional payments made by the Employer; and for staff employees: Compensation does not include bonuses.

You should keep this notice with your copy of the Summary Plan Description.

Date 10/23/13

[Signature]
Plan Administrator

Plan Name: Providence College 403(b) Plan

Plan Number: 002

Plan Sponsor: Providence College
One Cunningham Square
Providence, RI 02918
Telephone: (401) 865-2746
EIN: 05-0258932

Plan Administrator: Plan Sponsor