Retirement Savings Plans

403(b) Universal Availability Notice

Duquesne University sponsors the Duquesne University 403(b) Retirement Plan (the "Plan"). Eligible employees of the University can voluntarily elect to defer a portion of their compensation to the Plan to supplement their retirement savings.

Eligibility

Generally, all common law employees of the University who receive compensation reportable on a Form W-2 are eligible to participate in the Plan, so long as the employee elects to contribute at least $200 each year. The only employees not eligible to participate in the Plan are non-resident aliens with no U.S. source income.

Contributions

An employee can elect to defer a portion of his or her compensation to the Plan on a pre-tax basis. Federal income taxes are deferred on the contributions and any earnings thereon until distributed from the Plan. Distributions are taxed as ordinary income for Federal tax purposes.

Employees can invest their contributions to the Plan among the investment options offered by an approved vendor under the Plan. Employees are 100% vested in their accounts under the Plan at all times.

Contribution Limits

Annual contributions to the Plan are limited per IRS regulations. The contribution limits for the 2013 calendar year are:

Basic Elective Contribution: $17,500 Age 50+: $23,000 15 Years Service: +$3,000

The 15 years of service catch-up contribution applies before the age 50+ catch-up, and is based on a formula that takes into account all past contributions to the Plan and the employee's total years of service to the University. The maximum 15 years of service catch-up available is $3,000 per year up to a $15,000 lifetime benefit, but an employee's actual catch-up may be lower than this maximum.

To Enroll

Eligible employees may begin participating in the Plan at any time. To enroll in the Plan, an employee must complete both (i) an approved vendor's application to open an account and (ii) a Salary Reduction Agreement to elect the contribution amount. Contributions may be designated as a percent of salary or as a flat dollar amount. The Agreement will apply only to amounts earned after enrolling in the Plan, and an employee's election will continue until the Salary Reduction Agreement is modified or revoked by the employee.

To Modify a Deferral Election

Employees may increase, decrease or stop their voluntary contributions to the Plan at any time. Employees may also change the approved vendor to which their contributions are made at any time.

Approved Vendors

The current approved vendors under the Plan are Fidelity Investments and TIAA-CREF. Employees should contact each vendor for information about the Plan investment options and services it offers.

This notice is provided as a source of information and does not constitute legal, tax, or other professional advice. If legal advice, tax advice, or other professional assistance is required, the services of a professional advisor should be sought. Every effort has been made to make this notice as thorough and accurate as possible. However, there are other legal documents, laws, and regulations that govern the operation of the Plan. It is understood that in the event of any conflict, the terms of the Plan document (available on line at www.hr.duq.edu), applicable laws, and regulations will govern.