

**SUMMARY PLAN DESCRIPTION FOR
BENTLEY UNIVERSITY RETIREMENT PLAN
(As in Effect January 1, 2012)**

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INTRODUCTION

Bentley University (“Bentley”) offers a 403(b) retirement plan to help you save for your retirement. This Summary Plan Description has been prepared to explain the major provisions of the Bentley University Retirement Plan (the “Plan”), as in effect January 1, 2012 and to answer some of the questions you might have.

Although care has been taken in the preparation of this Summary Plan Description, it is not the official text of the Plan. In the event of any inconsistency between the information in this Summary and in the Plan itself, or to the extent the Plan contains more complete or detailed information or rules, the provisions of the Plan will govern.

Copies of the actual Plan document can be obtained from Human Resources. You may also contact Human Resources if you have any questions about the Plan.

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1. What is the Bentley University Retirement Plan?

The Bentley University Retirement Plan is a retirement plan described in section 403(b) of the Internal Revenue Code (the “Code”). Bentley makes contributions to the Plan on your behalf, called “University Contributions.” When you meet the eligibility requirements, Bentley will contribute an amount equal to 10% of your base salary to the Plan each year.

The maximum amount of salary taken into account for purposes of University Contributions is limited by federal law. For 2012, the maximum that may be taken into account is \$250,000.

University Contributions are added compensation for you, over and above your salary. With these University Contributions, you can accumulate a substantial fund for your future retirement security.

In addition to University Contributions, the Plan also offers an excellent way to accumulate additional funds for your future through tax-deferred savings. At your election, Bentley will contribute a portion of your pay to the Plan on a pre-tax basis. These amounts are known as “Voluntary Contributions”.

You pay no federal or state income tax on University Contributions or Voluntary Contributions, or on the income earned on those contributions, until payments are actually made to you from the Plan.

2. Who is eligible to participate in the Plan?

Generally, all Bentley employees (except students whose employment is incidental to their educational program at Bentley) are eligible to make Voluntary Contributions. In order to receive University Contributions, however, you must be regularly scheduled and budgeted to work at least 19½ hours per week and must meet certain age and service requirements, described in Question 3 below. Adjunct faculty, temporary employees, and employees who do not meet the eligibility criteria described above are not eligible for University Contributions. Furthermore, no contributions will be made on your behalf until you submit the required applications and investment selection forms.

3. How do I receive University Contributions?

If you are an eligible employee, you will receive University Contributions beginning on the first January 1st or July 1st that occurs on or after the date that you complete two (2) years of service and attain age 21. You are credited with a year of service if you have at least 1,000 hours of service during an “employment year.” An employment year is the 12-month period starting on your date of hire and each anniversary of your date of hire.

Example: You are hired at the University on May 1, 2011. As of May 1, 2012, you have completed 1,000 hours of service. If, between May 1, 2012 and May 1, 2013 you complete another 1,000 hours of service, University Contributions will begin on July 1, 2013.

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If you begin work on the first business day following a January 1 or a July 1, you will be treated for purposes of this service requirement as if you began work on such January 1 or July 1. Hours of service include all hours for which you are paid, including certain paid absences (e.g., disability, leave of absence), except that you will not be credited with more than 501 hours for any single continuous period during which no duties are performed. For purposes of satisfying this 2-year service requirement, you will also be credited for service you performed at any public post-secondary educational institution described in Code section 170(b)(1)(A)(ii) or other tax-exempt institution described in Code section 501(c)(3). You will be eligible for University Contributions beginning on the first January 1st or July 1st after your total years of service—at a prior institution, the University, or a combination of both—equal two or more.

Example: You are hired at the University on May 1, 2011. You have 2 years of service with another tax-exempt institution described in Code section 501(c)(3). University Contributions will begin on July 1, 2011.

University Contributions will continue as long as you remain in a benefit eligible classification and are regularly scheduled and budgeted to work at least 19½ hours per week. However, University Contributions will not begin until you submit the required applications and investment selection forms.

4. How do I make Voluntary Contributions?

If you are an eligible employee, you may make Voluntary Contributions by entering into a “Salary Reduction Agreement”. There is no service requirement for Voluntary Contributions, so you can begin making “Salary Reduction Contributions” to the Plan immediately upon your employment at Bentley. Under a Salary Reduction Agreement, you elect to have part of your pay contributed to the Plan on your behalf. These contributions are made on a “pre-tax” basis. “Pre-tax” means that for income tax purposes the contribution will not be included as wages on your Form W-2 for the year, and you will not pay income taxes on the contribution until the contribution is paid to you from the Plan. Salary Reduction Contributions will reduce your current take-home pay, but they will not affect the amount of University Contributions made on your behalf. A Salary Reduction Agreement applies only to pay that is paid to you after you execute the Agreement.

Under federal law, your Salary Reduction Contributions cannot exceed a specific dollar amount in any calendar year. The maximum Salary Reduction Contribution permitted in 2012 is \$17,000. This amount will be adjusted by the IRS for cost-of-living increases in future years. Participants who are age 50 or above by the end of a calendar year may also elect to make additional “catch-up” contributions for the year. The maximum catch-up contribution permitted in 2012 is \$5,500, and will be adjusted by the IRS for cost-of-living increases thereafter. You may contact Fidelity or TIAA/CREF for additional information about applicable contribution limits.

Salary Reduction Agreements are available from Human Resources.

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5. May I change my Salary Reduction Contributions?

You may change your Salary Reduction Contributions whenever you wish. There is no limit to the number of times you may do so during the year. In addition, you are always free to revoke your Salary Reduction Agreement in its entirety. Any change or revocation will apply only to salary that has not yet been paid to you.

6. If I have an account under another employer's plan, may I roll it over into this Plan?

Depending upon the facts, yes. You may make a “Rollover Contribution” to this Plan from another qualified plan described in Code section 401(a) or 403(a), from a 403(b) plan, or from a governmental 457(b) plan, upon demonstration that the amounts are eligible for rollover under applicable law. The Plan Administrator may limit the investment options to which amounts may be contributed, or the types of rollovers that will be accepted. Please contact Human Resources if you have questions about a possible Rollover Contribution to the Plan.

7. How are contributions to the Plan invested?

University Contributions made for your benefit, and any Voluntary Contributions you elect to make (together, your “account” or your “accumulation”), will be invested according to your directions. A number of investment options are available. Information concerning the investment options offered under the Plan is provided to you in the enrollment and information packets for the Plan's investment vendors, Fidelity and TIAA/CREF. The packets include descriptions of the investment objectives, risk and return characteristics and information relating to the type and diversification of assets making up the portfolio of each investment option. Remember, University Contributions will not begin until you submit the required investment instructions.

You are strongly encouraged to read carefully all of the descriptions and disclosure materials relating to the investment options available before making your investment selections.

8. How do I direct my investments?

Fidelity and TIAA/CREF provide their own materials that describe the process for directing your investments among the investment funds they offer. In general, you may transfer amounts accumulated under the Plan for your benefit among the Plan's various investment options, although Fidelity and TIAA/CREF may prohibit or impose restrictions on such transfers from certain funds. It is important that you read the investment materials carefully before you make any allocation decisions.

The rules governing investments under the Plan apply not only to you, but also to your beneficiaries (should you die) or alternate payees if a portion of your account is transferred under a divorce or separation order (see Questions 18 and 22 below).

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In general, Fidelity and TIAA/CREF will send quarterly account statements directly to you.

9. Who is responsible for investment losses?

The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan offers you and your beneficiaries the opportunity to exercise control over the assets contributed and accumulated on your behalf under the Plan by allowing you to choose, from a broad range of investment alternatives, the manner in which these assets will be invested, and by providing you with information necessary to make informed decisions with respect to the investment options under the Plan and the incidents of ownership that arise from those investments. The fiduciaries of the Plan (including the investment vendors) are obligated (with certain limited exceptions) to comply with these instructions. As a result, fiduciaries of the Plan are generally relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary.

10. Are there any investment fees or expenses?

There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by Fidelity and TIAA/CREF or contact them directly.

11. Who will vote fund shares allocated to my account?

If any voting rights, tender rights, or other similar rights are incidental to the investment options you select under the Plan, such rights may be passed through to you. Please consult the investment information provided to you by Fidelity and TIAA/CREF or contact them directly.

12. What additional information about investments is available?

You may obtain the following additional information concerning the investment options available under the Plan by contacting Fidelity and TIAA/CREF:

- A description of the annual operating expenses of each designated investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to Participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment option;

- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options available under the Plan, to the extent this information is provided to the Plan;
- A list of assets comprising the portfolio of each investment option which constitutes “plan assets” within the meaning of ERISA regulations;
- Information concerning the value of shares or units in each investment option, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- Information about how to obtain the value of shares in an investment option held for your benefit.

13. Am I vested in my accumulations under the Plan?

“Vesting” refers to the portion of your accumulations under the Plan that you are entitled to receive when you become eligible for payments. You will at all times be 100% vested in your accumulations under the Plan, whether such accumulations are attributable to University Contributions or Voluntary Contributions.

14. When will I receive benefits under the Plan?

The Plan is intended to help you to save for your retirement. However, you will become entitled to receive your accumulations under the Plan when you cease to be employed by Bentley. While you remain employed by Bentley, if you reach age 59½, you will be entitled to make withdrawals from that portion of your account attributable to Voluntary Contributions, to the extent provided under each investment option. In addition, if you reach age 70½ while you remain employed by Bentley, you will be entitled to make withdrawals from the portion of your account attributable to University Contributions. You may also be entitled to make withdrawals from your account while you are employed by Bentley if you incur a financial hardship, as explained in Question 17 below. Subject to the terms of the investment options you have selected, effective July 13, 2012, you may withdraw your rollover contributions at any time. The value of your account will be paid to your beneficiaries when you die, as explained in Question 19 below.

15. How are benefits paid?

Your accumulations under the Plan will be paid as you select according to the terms of the annuity contracts and custodial accounts in which your accumulations are invested. However, the following general rules apply to all benefit payments from the Plan:

- Single Life Annuity. If you are **not married** on the date payments are to begin, unless you elect otherwise, your benefit will be paid in a single life annuity, payable in monthly payments during your lifetime. No amounts will be paid to your beneficiary. You may choose to receive benefits in a form other than a

single life annuity, subject to the terms of the annuity contract or custodial account in which you have invested. See “Other Forms of Benefit,” below.

- Joint and Survivor Annuity. If you are **married** on the date payments are to begin, benefits will be paid in the form of a “qualified joint and survivor annuity”, unless you elect otherwise, as described below. A “qualified joint and survivor annuity” is an annuity that pays a lifetime periodic benefit to you, generally monthly, and after your death pays a periodic benefit to your surviving spouse during his or her remaining lifetime. The amount of the monthly benefit paid to you is smaller than the monthly amount of a single life annuity. The amount of the periodic benefit payable to your surviving spouse is at least 50%, but may not be more than 100%, of the periodic benefit payable during your lifetime. You may choose to receive benefits in a form other than a qualified joint and survivor annuity or to name a survivor payee other than your spouse, subject to the terms of each annuity contract and custodial account. Such a waiver or naming of a substitute beneficiary requires the written consent of your spouse, properly notarized or witnessed on a form provided by the investment vendors.
- Other Forms of Benefit. Information in the enrollment packets for each investment vendor describes the optional forms of benefit payments available under a specific annuity contract or custodial account. Information is also available from the vendors themselves. Most contracts and accounts allow payments in single-sum distributions, installment payments, and various annuity options. You should contact each vendor with whom your Plan accumulations are invested to obtain the proper forms for payments, including spousal consent forms.

16. May I take a loan from my account?

Subject to certain IRS guidelines and to any restrictions imposed by the investment vendors, you may be able to take out a loan from your Plan account. You may borrow funds from your Plan account for any reason, but you must pay them back with interest. The amount of the loan is not taxable, provided that the loan is repaid with interest within the agreed-upon time.

The amount of the loan that you may take is limited by federal law. The total amount of loans you take from the Plan cannot exceed the lesser of \$50,000 (reduced by your highest outstanding loan balance during the prior year), or 50% of your total Voluntary Contributions account. You must obtain your spouse’s written consent to the loan if you are married. Loans may also be subject to additional terms and conditions (e.g., a minimum loan amount), and certain fees may apply (such as loan origination or maintenance fees). As of the date of this Summary, loans are available through both Fidelity and TIAA/CREF. Please contact the vendor with whom you have invested your account for further information about loan terms and availability.

Please Note: Most financial advisors recommend against borrowing from your retirement savings plan, because you lose years of compounding on the dollars you take

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out of your accounts, which can dramatically reduce the amount of money you have when you retire. Moreover, you pay taxes twice because you borrow before-tax money and repay it with after-tax money, and then pay taxes on it again when you withdraw it. For these reasons, you should consider other sources of funds before taking a loan from your Plan account.

17. What if I incur a financial hardship?

While you are still employed by Bentley, you may withdraw a limited amount of funds from your Voluntary Contribution account under the Plan upon the demonstration of a “financial hardship”. Effective July 13, 2012, a financial hardship is defined under the Plan as an immediate and heavy financial need arising from:

1. Tax-deductible medical expenses, not covered by medical insurance, incurred by you, or for your spouse, dependents or beneficiary;
2. Costs directly related to the purchase of your principal residence (excluding mortgage payments);
3. Payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for you, or for your spouse, children, dependents or beneficiary;
4. Payments necessary to prevent eviction from your principal residence or foreclosure of the mortgage on your principal residence;
5. Payment for burial or funeral expenses for your deceased parent, spouse, children, dependents or beneficiary; or
6. Expenses for repairing damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

You will be required to submit written evidence of both the nature and amount of financial need. Hardship withdrawals are not available until you have obtained all non-hardship distributions and non-taxable loans under all plans maintained by Bentley. You must also obtain your spouse’s written consent to the hardship withdrawal if you are married. Your hardship withdrawal application must be approved by the vendor with whom you have invested your account. The vendor may impose additional requirements, and certain fees may apply.

The amount that is eligible for hardship withdrawal is limited to your own Voluntary Contributions and the investment income on those Voluntary Contributions that was earned before January 1, 1989. The amount withdrawn will be subject to federal income tax withholding and any applicable penalties (see Question 23). You may not withdraw an amount that exceeds your current financial need, although amounts withdrawn to satisfy your tax liability on a hardship withdrawal are included in the determination of your financial need.

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If you make a hardship withdrawal, any Salary Reduction Agreement that you have in effect will be suspended for 6 months, beginning with the first payroll period of the month after your hardship withdrawal is approved. Please contact the vendor with whom you have invested your account to obtain an application for a hardship withdrawal.

18. Are there circumstances when a withdrawal or a distribution is required?

You are required to receive minimum distributions from your account under the Plan by the April 1 following the year in which you reach age 70½ or you cease to be employed by Bentley, whichever is later.

In addition, certain court orders, most frequently associated with divorce or marital separation, may require the Plan to make distributions from your account directly to your spouse, former spouse, or other dependents, regardless of whether you have ceased to be employed by Bentley or are otherwise entitled to payments from the Plan. See Question 22 for more details about such court orders.

19. What happens if I die before receiving all of my benefits?

If you die before your retirement benefits begin, your spouse or other beneficiary designated to receive your benefits in the event of your death is entitled to receive a death benefit, generally in the same form or forms of benefit that would have been available to you according to the terms of the investment options you had selected. Payments will normally be made to your beneficiary as soon as practicable following your death and the completion of the necessary forms.

Please Note: Under federal law, if you are married at the time of your death, your surviving spouse will automatically be your beneficiary unless prior to your death your spouse had consented to the designation of another beneficiary. This spousal consent is required for each annuity contract or custodial account for which you designate a non-spouse beneficiary. Each consent must be in writing on a form provided by the relevant investment vendor, must be properly witnessed or notarized and may only be made at certain times. Certain limited exceptions and special rules may apply in the event of marital separation or where your spouse is unable to give consent.

If you die after your retirement benefits begin but before complete payment of your benefits, your benefits will be payable to your surviving spouse or beneficiary to the extent and as provided in the form of payment already in effect.

20. May the Plan be amended or terminated?

Although Bentley expects to continue the Plan indefinitely, it reserves the right to amend, modify or terminate the Plan at any time in its sole discretion. Except under limited circumstances, Bentley may not amend the Plan retroactively to deprive any Participant or beneficiary of any benefit to which he or she was entitled prior to the amendment. In the event that the Plan is terminated, all benefits under the Plan will remain fully vested and will be distributed for the benefit of the retirees and Participants in accordance with the provisions of the Plan.

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21. Could I lose my right to benefits under the Plan or could the value of my benefits decrease?

There are circumstances which could cause you to lose your rights to benefit payments or decrease the value of your benefits under the Plan:

- Amounts invested under the Plan are subject to increases or decreases in value depending upon the investment options you choose and the investment performance of those options.
- If you become ineligible for contributions under the Plan, your benefits will increase only if your account produces investment income.
- If your contributions to the Plan exceed certain IRS limits (such as the limit described in Question 4 above), part of your contributions may be returned to you.
- Some investment options may impose surrender charges on certain dispositions of the investments. Any such charges are disclosed in the investment materials provided to you.
- Because the Plan is established under Code section 403(b) to provide tax-deferred annuities to participants, in the event the Plan were terminated, your benefits are not insured under Title IV of ERISA.
- All or a portion of your accumulations under the Plan may be assigned under a “qualified domestic relations order.” See Question 18 for more details on these orders.
- If you do not keep your current address on file with Fidelity and TIAA/CREF, the payment of your benefits could be delayed.

22. Are there limits on Plan contributions or benefits?

In addition to the limits on Voluntary Contributions (see Question 4 above), federal law limits the amount which can be contributed on your behalf under the Plan and other retirement plans in which you participate (including Keogh, HR 10 Plans, and IRAs). Under the Plan, contributions may be returned to you in some cases, and you would be subject to current income taxation on such amounts.

You are responsible for ensuring that none of the Internal Revenue Code limitations are violated with respect to your account under the Plan. You may obtain information on these limits from Human Resources.

Your benefits under the Plan may not be assigned or pledged to others and are not subject to the claims of creditors, except in the case of a qualified court order for payments such as alimony, child support and the like, and as may otherwise be required or permitted by law. To the extent required by such a court order, the Plan Administrator may be

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required to direct Fidelity and TIAA/CREF to make payments from your account to alternate payees named in such a court order.

23. Are there income tax implications to receiving distributions under the Plan?

The rules concerning federal and state income taxation of payments from the Plan are complicated and you are strongly encouraged to seek professional tax advice before receiving any payments or selecting any payment option. For example, if your benefit or any portion of it is paid in a lump sum, the amount paid will generally be subject to 20% federal income tax withholding (and an additional 10% federal penalty if you have not yet attained age 59½). However, lump sum payments may be eligible for a tax-free rollover to an individual retirement account (“IRA”) or to certain other types of plans. You may elect to transfer such a distribution directly to an IRA or other eligible retirement plan that accepts rollovers.

24. What are the procedures for filing a claim under the Plan?

If you believe you are being denied any rights or benefits under the Plan, you (or your duly authorized representative) may file a claim with the Plan Administrator. If the claim is denied, in whole or in part, the Plan Administrator will notify you, giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to perfect the claim and an explanation of why that material or information is necessary. The notice will also advise you of your right to request a review of the claim, the steps that need to be taken if you wish to submit the claim for review and your right to file suit in state or federal court if your claim on review is denied. The Plan Administrator will notify you of its decision within 90 days after it receives the claim (or within 180 days, if special circumstances exist requiring additional time, and if you have been given a written explanation for the extension within the initial 90 day period). If your claim is denied, you may request an appeal of your denied claim.

A request for appeal must be made by you or your duly authorized representative to the Plan Administrator within 60 days after you receive the notice of denial. As part of the request, you (or your authorized representative) may submit issues and comments to the Plan Administrator, review pertinent documents, and request a hearing. The Plan Administrator's decision regarding your appeal will be made within 60 days after the request has been received (or 120 days if a hearing is held or if other special circumstances exist requiring more than 60 days and notice of the extension is provided to you within the initial 60 day period). Again, the decision will include specific reasons, including references to pertinent Plan provisions, and your right to file suit in state or federal court if your claim on review is denied.

A copy of the Plan’s full claims and appeals procedures are attached as Appendix A hereto.

25. What are my rights under ERISA?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan, including insurance contracts, collective bargaining agreements and copies of the latest annual reports (Form 5500 Series) filed with the U.S. Department of Labor.
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, 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 the summary of the Plan's annual financial report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer 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 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 materials 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, 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 the 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 Employee Benefits Security Administration, U.S.

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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.

26. What other information do I need to be aware of?

Summary Plan Description This document is the Summary Plan Description of the Plan.

Plan Name Bentley University Retirement Plan

Plan Year The Plan Year is the calendar year.

Plan Sponsor The Plan Sponsor is:

Bentley University
175 Forest Street
Waltham, Massachusetts 02452

Employer Identification Number of Plan Sponsor 04-1081650

Plan Number 001

Plan Administrator The Plan is administered by:

Bentley University
Attn: Human Resources
175 Forest Street
Waltham, Massachusetts 02452
(781) 891-2955

As Plan Administrator, Bentley University has full discretionary authority to interpret and administer the Plan. Subject to a request for review of denied claims described in Question 24, its decisions are final and binding.

Agent for Legal Process The agent for service of legal process is:

General Counsel
Bentley University
175 Forest Street

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Waltham, Massachusetts 02452
(781) 891-2103

Plan Benefits

Under the Plan, accounts described in section 403(b) of the Code are established by Bentley University.

Plan Funding

Benefits for the Plan are funded with University Contributions and Voluntary Contributions.

Plan Termination Insurance
Pension Benefit Guaranty
Corporation

This Plan is a defined contribution plan and, accordingly, it is not subject to, nor covered by, federal plan termination insurance.

Employment Rights

Neither the Plan nor this Summary creates an employment contract nor any right to continued employment with Bentley University.

Investment Vendors

Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090
(800) 343-0860
www.fidelity.com/atwork

TIAA-CREF
730 Third Avenue
New York, NY 10017
(800) 842-2776
www.tiaa-cref.org

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APPENDIX A: CLAIMS PROCEDURES

Bentley University Retirement Plan

Procedures for Filing and Reviewing Claims

These Procedures for filing and reviewing Claims have been established under the Bentley University Retirement Plan (the “Plan”) and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and related Department of Labor Regulations. These Procedures are effective for Claims made under the Plan on or after January 1, 2011. The “Plan Administrator” of the Plan has delegated the responsibility for reviewing and resolving Claims to certain individuals as described more fully below. The term “Plan Administrator” shall refer to Bentley University (the “University”) or such individual or committee as may be appointed by the University to serve as Plan Administrator of the Plan.

1. **In General.** Any employee or former employee of the University, or any person claiming to be a beneficiary of such person or an “alternate payee” named in a qualified domestic relations order with respect to such person, may:
 - request a benefit payment from the Plan;
 - request a resolution of a disputed amount of benefit payment from the Plan; or
 - request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under a Plan.

A request described above and filed in accordance with these Procedures is a “Claim,” and the person on whose behalf the Claim is filed is a “Claimant.” A Claim must relate to a benefit which the Claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the Claim is filed.

2. **Effect on Benefit Requests in Due Course.** The Plan has established procedures for benefit applications, selection of benefit forms, designation of beneficiaries, determination of qualified domestic relations orders, and similar routine requests and inquiries relating to the operation of the Plan. Many of these are set forth in the Summary Plan Description for the Plan or other materials provided to employees, or are available by contacting the Director of Benefits identified in Paragraph 3 below or a member of the Human Resources Department. Routine requests and applications should be submitted for processing in accordance with those procedures and are not “Claims”. However, a person described in Paragraph 1 above who disputes a determination resulting from such routine processing may then file a Claim.

3. **Filing of Claims.** Each Claim must be in writing and delivered by hand or first-class mail (including registered or certified mail) to the Director of Benefits, as follows:

Director of Benefits
Bentley University
175 Forest Street
Waltham, MA 02452

A Claim must clearly state the specific outcome being sought by the Claimant. The Claim must also include sufficient information relating to the identity of the Claimant and such other information reasonably necessary to allow the Claim to be evaluated.

4. **Processing of Claims.** A Claim normally shall be processed and determined by the Director of Benefits within a reasonable time (but no longer than 90 days) following actual receipt of the Claim. However, if the Director of Benefits determines that additional time is needed to process the Claim and so notifies the Claimant in writing within the initial 90-day period, the Director of Benefits may extend the determination period for up to an additional 90 days. In addition, where the Director of Benefits determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the Claim, the period of time in which the Claim is required to be considered pursuant to this Paragraph 4 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information. Any notice to a Claimant extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Director of Benefits expects to render a determination with respect to the Claim. The Director of Benefits shall not process or adjudicate any Claims relating specifically to his or her own benefits under a Plan.
5. **Determination of Claim.** The Director of Benefits shall inform the Claimant in writing of the decision regarding the Claim within (or, if sent by mail, postmarked within) the time period described in Paragraph 4 above. The decision shall be based upon governing Plan documents. If there is an adverse determination with respect to all or part of the Claim, the written notice shall include:
- the specific reason or reasons for the denial;
 - reference to the specific Plan provisions on which the denial is based;
 - a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and

- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures, a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an Appeal filed under Paragraph 6.

For purposes of these Procedures, an "adverse determination" shall mean determination of a Claim resulting in a denial, reduction, or termination of a benefit under the Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under the Plan. Adverse determinations shall include denials, reductions, etc. based upon the Claimant's lack of eligibility to participate in the Plan. All decisions rendered by the Director of Benefits under these Procedures shall be reported to the Plan Administrator, which report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

- 6. Appeal of Claim Denials; Appeals Committee.** A Claimant who has received an adverse determination of all or part of a Claim shall have 60 days from the date of such receipt to appeal the denial. An "Appeal" must be in writing and delivered to the Director of Benefits at the address listed in Paragraph 3 above. An Appeal will be considered timely only if actually received by the Director of Benefits within the 60-day period or, if sent by mail, postmarked within the 60-day period. All timely Appeals shall receive a full and fair review by an "Appeals Committee" consisting of the Executive Director of Human Resources, Assistant Treasurer, and General Counsel of the University. The Appeals Committee shall meet at such times and places as it determines to be appropriate, shall keep a record of such meetings and shall periodically report its deliberations to the Plan Administrator. Such reports shall include the basis upon which the Appeal was determined and, where applicable, reference to prior determinations of claims involving similarly situated claimants. The vote of a majority of the Committee members shall decide any question brought before the Committee.
- 7. Consideration of Appeals.** The Appeals Committee shall make an independent decision as to the Claim based on a full and fair review of the record. The Appeals Committee shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the Appeal or in connection with the original Claim, and may, but need not, hold a hearing in connection with its consideration of the Appeal. The Appeals Committee shall consider an Appeal within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeals Committee determines that special circumstances (such as the need to hold a hearing), require an extension of time. If the Appeals Committee determines that an extension of time is required, it will cause written notice of the extension, including a description of the circumstances requiring an extension and

the date by which the Appeals Committee expects to render the determination on review, to be furnished to the Claimant prior to the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Committee to consider the Appeal, the period of time in which the Appeal is required to be considered under this Paragraph 7 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Committee's request for additional information.

8. Resolution of Appeal. Notice of the Appeals Committee's determination with respect to an appeal shall be communicated to the Claimant in writing within (or, if sent by mail, postmarked within) the time period described in Paragraph 7 above. If adverse, such notice shall include:

- the specific reason or reasons for the adverse determination,
- reference to the specific Plan provisions on which the adverse determination was based, and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

9. Certain Information. In connection with the determination of a Claim or Appeal, a Claimant may submit written comments, documents, records and other information relating to the Claim and may request (in writing) copies of any documents, records and other information relevant to the Claim. An item shall be deemed "relevant" to a Claim if it

- was relied upon in determining the Claim,
- was submitted, considered or generated in the course of making such determination (whether or not actually relied upon), or
- demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated Claimants.

The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Procedures shall obligate the University, the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege)

or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

10. Rights of a Claimant Where Appeal is Denied. Where a Claimant's Appeal is denied, the Claimant may be entitled to bring suit under Section 502(a) of ERISA. The Claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a Claim under these Procedures, neither the University nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a "participant" in a Plan within the meaning of the Plan or ERISA, and the University and the Plan Administrator reserve the right to assert that an individual is not a "participant" in any action brought under Section 502(a). In no event may any legal proceeding regarding entitlement to benefits or any aspect of benefits under the Plan be commenced later than the earlier of: (i) one year after the date on which a Claimant receives a decision from the Appeals Committee regarding his or her appeal; and (ii) the date otherwise prescribed by applicable law. Before any legal proceeding can be brought, a Claimant must exhaust the Claim and Appeal Procedures as set forth herein.

11. Authorized Representation. A Claimant may authorize an individual to represent him or her with respect to a Claim or Appeal made under these Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Director of Benefits at the address listed in Paragraph 3 above. Upon receipt of a letter of authorization, all parties authorized to act under these Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, the "Claimant" as used in these Procedures shall include his or her authorized representative for purposes of all notices and communications to be provided under these Procedures.

12. Form of Communications. Unless otherwise specified above, any Claim, Appeal, notice, determination, request, or other communication made under these Procedures shall be in writing, with original signed copy delivered by hand or first class mail (including registered or certified mail). A copy or advance delivery of any such Claim, Appeal, notice, determination, request, or other communication may be made by electronic mail or facsimile. Any such electronic or facsimile communication, however, shall be for the convenience of the parties only and not in substitution of a writing required to be mailed or delivered under these Procedures, and receipt or delivery of any such Claim, Appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

13. Reliance on Outside Counsel, Consultants, etc. The Director of Benefits and the Appeals Committee may rely on or take into account advice or information

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provided by such legal, accounting, actuarial, consulting or other professionals as may be selected in determining a Claim or Appeal, including those individuals and firms described above that may render advice to the University, its affiliates or the Plan from time to time.

14. Amendment of Procedures; Interpretation. These Procedures may be modified at any time and from time to time by action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations after the date hereof. The Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, such regulations. Further, nothing in these Procedures shall be construed to limit the discretion of the Plan Administrator or its designee to interpret the Plan or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plan.