**Furman University Retirement Plan**  
**Qualified Default Investment Alternative**  
**Initial Notice**

You are receiving this notice to inform you how your contributions under the plan will be invested and how such contributions will continue to be invested if you have not provided complete investment instructions. **Please disregard this notice if you have already provided complete investment instructions of how you want your future contributions invested in the investment options available in the Plan.**

Beginning May 1, 2014, contributions under the Furman University Retirement Plan (the “Plan”) by Furman University (the “Employer”) will be invested on your behalf in the default investment as described in this notice because we did not receive complete investment instructions from you.

This notice gives you important information about some Plan rules, including:

- How your contributions will be invested on your behalf (because we did not receive complete investment instructions from you);
- When your account will be vested (that is, not forfeited when you leave your job), and when you can withdraw your plan account balance;
- How you can change the way your contributions are invested; and
- How you can change your beneficiary designation(s)

Distributions from 403(b) plans before age 59 ½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

You can find out more about the Plan in the Summary Plan Description (SPD), which can be obtained from the Plan Administrator at the address listed at the end of this notice.

1. **What amounts can I contribute to my account?**

   To the extent permitted by the Internal Revenue Code, you may elect to have your salary reduced on a tax-deferred basis pursuant to a salary deferral agreement and have the amount you elected contributed by your Employer to your account. Remember, you can always change the amount you contribute to the Plan by completing and submitting in a new salary deferral agreement.

2. **How will my Plan account be invested?**

   TIAA-CREF has been selected by Furman University as the investment provider for your Plan contributions. The Plan lets you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your future contributions will be invested in the default investment option for Furman University Retirement Plan, which is the TIAA-CREF Lifecycle Funds- Retirement Class. If the default investment option changes at any time in the future, you will be notified.

   The enclosed Fact Sheet for the TIAA-CREF Lifecycle Funds- Retirement Class provides additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. You can obtain updated information on fee expenses and a more detailed explanation of the TIAA-CREF Lifecycle Funds- Retirement Class at [www.tiaa-cref.org/furman](http://www.tiaa-cref.org/furman) or by contacting TIAA-CREF at 800-842-2252.

   To learn more about the Plan’s investment choices, you can review the Plan’s SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.
3. **How can I change the investment allocation of the contributions that will be made on my behalf by Furman University to another investment choice available under the Plan?**

The Plan allows you to choose from a diverse set of investment options. A list of the Plan's available investment options and a copy of the prospectus or information statement for each fund may be obtained from TIAA-CREF by calling 800-842-2252 or at www.tiaa-cref.org/furman.

You have the right to change the investment allocation of your account at any time. If you elect to change the investment allocation of your account from the TIAA-CREF Lifecycle Funds- Retirement Class, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account. See the prospectus for more details on restrictions on frequent transfers at www.tiaa-cref.org/furman.

You can change how your account is invested, among the Plan’s offered investment choices, by contacting TIAA-CREF at 800-842-2252 or accessing your account online at tiaa-cref.org.

4. **When will my account be vested and available to me?**

You will always be fully vested in your own contributions to the Plan (if any). To be fully vested means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about years of service, you can review the Plan’s SPD, which is available from the Plan Administrator using the contact information at the end of this notice.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally, you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.

5. **How can I change my beneficiary designation(s)?**

In addition to reviewing how your contributions are invested, you should also review and update your beneficiary designation(s) if it is does not reflect your how you would want your assets distributed upon your death. Reviewing and changing your beneficiary designation(s) in accordance with plan rules can be made by logging into your secure account at tiaa-cref.org or by contacting TIAA-CREF at 800-842-2252.

6. **Who should I call if I have any questions?**

If you have any questions about the Plan’s investment choices, how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan’s SPD or other Plan documents, please contact the Plan Administrator at:

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