

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE
DREXEL UNIVERSITY ONLINE 401(k) PLAN**

Below is a section to be added to your Summary Plan Description booklet that describes the loan provisions that have been added to the Drexel University Online 401(k) Plan (the “Plan”) beginning January 1, 2019. Please keep this Summary with your SPD booklet for future reference.

In-Service Distributions and Loans, Part H, Question 2 of SPD

2. May I borrow from my account?

The Plan permits you to borrow money from your account. You may apply for a loan by contacting TIAA-CREF directly, who may have specific terms and conditions in connection with providing the loan.

Upon approval of your loan application, you may borrow a maximum \$50,000. However, the \$50,000 limit is reduced by your highest loan balance outstanding during the one-year period preceding the date the loan is made. Loans that you have made under any other plan maintained by a related employer will be aggregated with loans under this Plan in determining whether or not the above limitation has been exceeded.

You may have only three loans outstanding from the Plan at any given time. However, if you have more than three outstanding loans under the Plan as of January 1, 2019, you may continue to repay those loans in accordance with their terms. You cannot obtain another loan until you have less than three loans outstanding.

Generally, the term of the loan may not exceed five years. If, however, the loan is used to purchase your principal residence, the term of the loan may be in excess of five years, as determined in accordance with rules set by the TIAA-CREF. The loan will bear a variable rate of interest that may increase or decrease, as determined by TIAA-CREF.

Loan repayments must be made directly to TIAA-CREF.

TIAA-CREF has rules concerning when your loan is in default. Upon default, the loan will become immediately due and payable in full. If you do not repay the loan when it becomes due and payable, the balance of the loan (including accrued interest) will be deducted from your account as of the earliest date your account can be distributed to you. Amounts due and payable at the time of your death will be deducted from your account prior to distribution to your beneficiary.

In addition, if you default on and fail to repay your loan, your outstanding loan balance, including accrued interest, may be treated as a taxable distribution from the Plan and may be subject to a 10% excise tax on the amount of the loan. Contact TIAA-CREF for more information concerning when a loan is in default.

You may request information about plan loans and loan procedures by calling TIAA-CREF at 800-242-2552 or by visiting its website at www.tiaa.org.