

**CHAPMAN UNIVERSITY
TAX-DEFERRED ANNUITY (TDA) RETIREMENT PLAN**

Summary Plan Description

This document is a summary of the provisions of Chapman University Tax-Deferred Annuity (TDA) Retirement Plan (the “Plan”) as in effect January 1, 2009. It therefore does not contain all the provisions of the Plan. If this summary says something different from or is inconsistent with the full statement of the Plan (called the “Plan Document”) the Plan Document governs and must be followed. Capitalized terms are defined in the Plan Document to the extent not defined in this summary. A copy of the Plan Document is available for inspection during regular business hours at the Plan Administrator's office. You may obtain a copy of the Plan by written request to the Plan Administrator. You may be charged a small fee to cover copying costs.

Issued December 2009

TABLE OF CONTENTS

I. BASIC PLAN INFORMATION	1
Plan Name and Number	1
Plan Sponsor	1
Participating Employers	1
Plan Administrator	1
Plan Committee	1
Trustee(s)	1
Service of Process	1
Type of Plan	1
Type of Funding	1
Type of Administration	1
Plan Year	1
II. OVERVIEW OF THE PLAN	2
III. ELIGIBILITY REQUIREMENTS	2
Who is eligible to participate in the Plan?	2
When does participation begin?	2
When does active participation in the Plan end?	3
IV. PLAN CONTRIBUTIONS	3
What contributions are made to the Plan?	3
<i>Salary Reduction Contributions</i>	3
<i>Special Catch-up for Employees with 15 Years of Service</i>	3
<i>Age 50 Catch-up Salary Reduction Contributions</i>	4
<i>Rollover Contributions</i>	4
What contributions can be made following reemployment after qualified military service?	4
What counts as “Earnings”?	5
Will Participants receive statements of their Account(s)?	5
Are there limits on the amount of Contributions that can be made to the Plan?	5
How are Contributions invested?	6
V. DISTRIBUTION OF PLAN BENEFITS	6
When can distributions from the Plan be made?	6
<i>Retirement Benefits</i>	6
<i>Disability Benefit</i>	6
<i>Other Severance of Employment</i>	6
<i>Death Benefit</i>	6
<i>Chapman University Faculty Phased Retirement Employee Benefit Program</i>	7
<i>Financial Hardship</i>	7
What spousal rights are provided under the Plan?	7
How are benefits paid under the Plan?	8
When do benefit payments begin?	8
How do I request a distribution?	8

Can distribution of benefits be delayed?	9
Does the Plan allow the rollover of benefits to another plan?	9
VI. PLAN LOANS	9
How do I apply for a loan?	9
What is the maximum amount I can borrow?	10
Are there any fees?.....	10
What rate of interest will be charged?	10
How is the loan funded?	10
What is the maximum repayment period?	10
How do I make loan payments?.....	10
Where can I obtain further information about participant loans?	10
VII. VESTING AND ALIENATION OF BENEFITS.....	10
How do benefits become vested (non-forfeitable)?	10
Can benefits be assigned to someone else?.....	11
Can benefits be lost?	11
VIII. PLAN ADMINISTRATION.....	11
Who is in charge of the plan.....	11
What is the Plan's procedure for benefit claims.....	11
IX. PLAN AMENDMENT AND TERMINATION.....	12
X. RIGHTS AND PROTECTIONS	12
Receive Information About Your Plan and Benefits	12
Prudent Actions by Plan Fiduciaries	13
Enforce Your Rights	13
Assistance With Your Questions	14

I. BASIC PLAN INFORMATION

Plan Name and Number

The Plan's name is the Chapman University Tax-Deferred Annuity (TDA) Retirement Plan. The Plan number assigned to the Plan is 003.

Plan Sponsor

Chapman University
Attention: Human Resources Department
One University Drive, Orange, CA 92866
Phone: (714) 997-6686

Participating Employers

- Chapman Singapore Education Centre Pte. Ltd. (as of September 1, 2008)
- Brandman University (as of January 1, 2009)

Plan Administrator

Chapman University is the administrator of the Plan. The Plan Administrator may be contacted at the address and phone number listed above for the Plan Sponsor.

Plan Committee

The Plan Committee is a committee, the members of which are appointed by the Board of Trustees of Chapman University. The Plan Committee acts on behalf of the university. It interprets the Plan, and it may adopt rules and procedures to implement any Plan provisions. The Plan Committee also has the authority to take such other actions as it deems appropriate in administering the Plan. The Plan Committee may be contacted at the address and phone number listed above for the Plan Sponsor.

Fund Sponsors

TIAA-CREF, Fidelity, MetLife

Service of Process

The Plan's agent for service of legal process is the Vice President of Human Resources for Chapman University at the address listed above for the Plan Sponsor. Legal process may also be served on the Fund Sponsors

Type of Plan

A tax-deferred annuity plan designed to meet the requirements of Section 403(b) of the Internal Revenue Code.

Type of Funding

The Plan is funded by Participant Salary Reduction Contributions.

Type of Administration

The day-to-day operations of the Plan are administered by the Human Resources Department.

Plan Year

The 12-consecutive month period from January 1 to December 31.

II. OVERVIEW OF THE PLAN

This is a plan through which Eligible Employees of Chapman University and participating employers (collectively referred to as the “University” in this summary), may set money aside for retirement by deferring part of their Earnings on a pre-tax basis into the Plan. Taxable income is reduced by making contributions to the Plan through payroll withholding. All contributions are transferred to “Funding Vehicles” (such as deferred annuities or investment funds), which each Participant designates. A list of the current Funding Vehicles that are available under the Plan may be obtained from the Plan Administrator.

III. ELIGIBILITY REQUIREMENTS

Who is eligible to participate in the Plan?

The general rule is that you are eligible to participate in the Plan (an “Eligible Employee”) so long as you are an employee of the University scheduled to work at least 20 hours per week. There are exceptions to this general rule. You are not eligible if you are one of the following:

- a) a non-resident alien with no U.S.-source income; or
- b) a Student Employee performing services described in 3121(b)(10) of the Code; or
- c) an employee who normally work less than 20 hours per week, or less than 1,000 hours of service in the initial 12-month period of employment and for each Plan Year.

Please contact the Plan Administrator for further information regarding these exceptions to eligibility.

When does participation begin?

Generally, an Eligible Employee will become a Participant on the first day of any payroll period. Note that if you would be an Eligible Employee except that you are not scheduled to work at least 20 hours per week, you will become a Participant on the first day of the payroll period following the earlier of your completion of a Year of Service or you become scheduled to work at least 20 hours a week. A “Year of Service” for eligibility means completion of at least 1,000 hours in a 12-consecutive month period beginning with the date you first complete an hour of service for the University. If you are eligible, the University will notify you of your right to participate in the Plan and when participation in the Plan commences.

In order to participate in the Plan, you must complete and return to the University all enrollment forms given to you. You will not begin to participate in the Plan until such forms are completed and returned. Your participation in the Plan continues during a paid leave of absence.

When does active participation in the Plan end?

Under the circumstances listed below, Salary Reduction Contributions to the Plan on your behalf will stop. However, your Account(s) will remain in the Plan, and you will continue to direct the investment of your Account(s) and share in the investment income, gains, expenses and losses of the Plan. If active participation has ceased, but a Participant has not yet received a distribution of his or her Account Balance, the Participant will be considered an “inactive participant” in the Plan until all benefits have been distributed. You will be considered an inactive Participant in the Plan for any period during which:

- You are on an authorized leave of absence without pay, or
- You receive no pay from the University for any other reason, or
- You voluntarily elect to discontinue all of your Salary Reduction Contributions, or
- You no longer meet the definition of an “Eligible Employee.”

The Plan is not an employment contract. Nothing in the Plan or in this summary is to be interpreted as giving any person a right to remain an employee of the University, and nothing in the Plan or this summary affects the right of the University to terminate anyone's employment at any time, with or without cause.

IV. PLAN CONTRIBUTIONS

What contributions are made to the Plan?**Salary Reduction Contributions**

Once you have enrolled, you may make Salary Reduction Contributions to the Plan as long as you are not considered an inactive participant.

You may contribute any whole percentage of your pay, from a minimum of 1% to the maximum allowed by law (less other salary reductions), which will be deducted each pay period from your pay. Because these amounts are not subject to federal and, in most cases, state income taxes, the Internal Revenue Service limits the dollar amount of your salary reduction contributions, together with your before tax contributions to any other “403(b)” plans in which you participate, which you can make in a calendar year. The dollar limit in 2009 is \$16,500 and may be increased each year for cost-of-living.

Special Catch-up for Employees with 15 Years of Service

If you are an Eligible Employee with at least 15 Years of Service with the University, you may make additional Salary Reduction Contributions equal to the lesser of:

- a) \$3,000
- b) The excess of :
 - i) \$15,000, minus

- ii) the total of all of your Special Catch-up Contributions for all prior Plan Years in which you were eligible to make this Special Catch-up Contribution.
- c) The excess of:
 - i) \$5,000 multiplied by your number of Years of Service with the University, minus
 - ii) the total Salary Reduction Contributions you made for all prior Plan Years.
 - iii)

Age 50 Catch-up Salary Reduction Contributions

If you are, or will be, at least age 50 by the end of the applicable calendar year, then once you have made the maximum permissible Salary Reduction Contributions (including Special Catch-up Contributions, if any) allowed above, you may elect to make an additional before-tax contribution, called “catch-up contributions.” The catch-up contribution you may make in 2010 is \$5,500 and may be increased by the IRS each year for cost-of-living.

Rollover Contributions

If you are a Participant, you may make rollover contributions to the Plan, subject to approval by the Plan Administrator. Rollover contributions are certain distributions from eligible retirement plans that are rolled over to the Plan within 60 days of their receipt by the Eligible Employee or, under this Plan, amounts which are directly transferred to this Plan from a qualified retirement plan. A qualified retirement plan is a qualified 401(a) plan, a 403(a) annuity plan or a 403(b) plan maintained by certain tax-exempt entities. You may invest rollover contributions in the same Funding Vehicles that are available for investment of Salary Reduction Contributions.

Each Participant decides upon the allocation of contributions between Fund Sponsors and may change his or her allocation of future Salary Reduction Contributions to such Fund Sponsor(s) according to procedures established by the Plan Administrator, at any time during the Plan Year.

What contributions can be made following reemployment after qualified military service?

If you become absent from your job due to duty in the uniformed military service and then return to employment with the University, your period of qualified military service will not be considered a break in service and you will be able to resume participation in the Plan upon your return from qualified military service. You will be permitted to make additional Salary Reduction Contributions. The amount of these additional Salary Reduction Contributions cannot exceed the maximum amount you would have been permitted to contribute to the Plan during the period of qualified military service had you actually been employed by the University during that period, and must also be made within a certain period of time following your reemployment. Please contact the Plan Administrator for additional information.

What counts as “Earnings”?

The word "Earnings" means the following:

- Faculty Earnings: The salary stated in the academic year contract paid during the Plan Year.
- Earnings for all other categories of Employees: The basic annual compensation paid each Plan Year including basic salaries and wages including deferrals made under Sections 125, 403(b) and 132(f)(4) of the Code. “Earnings” does not include commissions, overtime, bonuses, stipends, allowances and differentials, lump sum payments in lieu of merit increases, lump sum severance payments or lump sum payments of accrued and unused vacation and sick leave paid at termination of employment, and contributions under the Plan or any other employee welfare agreement or plan, reimbursement of your incurred business expenses, stock options or other distributions for which you receive favorable tax benefits.

Earnings also do not include annual compensation in excess of \$245,000 for 2009 (or other annual maximum dollar limit set by federal law).

Will Participants receive statements of their Account(s)?

Every Fund Sponsor sends each Participant for whom it holds an account a statement, summarizing the status of his or her Account(s) as of each December 31st. Statements are also provided at the end of the calendar quarter following the Participant’s severance from employment and following a written request from a Participant directly to the Fund Sponsor.

Are there limits on the amount of Contributions that can be made to the Plan?

The Internal Revenue Code contains specific limits on the amount that may be contributed to a plan of this kind. If contributions exceed the amounts specified in the Internal Revenue Code, the Plan could become at risk of being disqualified. Therefore, the Plan requires compliance with Code limitations and authorizes the Plan Administrator to take whatever actions are necessary to comply with all applicable limits. In addition to the limit on the amount of Salary Reduction Contributions that may be made each Plan Year discussed above, effective as of January 1, 2009, contributions (participant and employer) on behalf of any one Participant (to all plans) may not be more than the lesser of \$49,000 (subject to cost of living adjustment) or 100% of his or her total compensation. To the extent contributions to this Plan exceed this amount; any excess amount will generally be refunded to the Participant.

These rules are very complicated and their violation by the Plan can have very serious consequences for the tax qualification of the Plan. This summary plan description does not set forth or explain all of these rules and you as a Participant are advised to contact the Plan Administrator and seek appropriate tax, legal and financial counsel if you have questions regarding these rules.

How are Contributions invested?

Each Participant determines and directs how his /her Contributions are invested. Each Participant selects, in accordance with procedures established by the Plan Administrator, the Funding Vehicles in which he or she wishes to invest and decides upon the allocation of contributions among such Funding Vehicles. Although it is solely up to the Plan Sponsor to choose the Funding Vehicles, each Participant alone is responsible for making investment decisions. For further information regarding Funding Vehicles offered under the Plan, and associated fees, please contact the Plan Administrator.

V. DISTRIBUTION OF PLAN BENEFITS

When can distributions from the Plan be made?

A Participant may receive a distribution from the Plan upon (1) early or normal retirement, (2) Disability, (3) death, (4) other severance of employment, (5) approval for and acceptance into the Chapman University Faculty Phased Retirement Employee Benefit Program, or (6) financial hardship. These distribution events are described below. In addition, distributions of your Rollover Contributions, if any, may be made at any time.

Retirement Benefits

The Plan provides for a Normal Retirement Date and an Early Retirement Date. “Normal Retirement Date” means the last day of the month in which the Participant’s 65th birthday occurs. “Early Retirement Date” means the termination of employment on or after age 55.

Disability Benefit

The Plan permits distribution if a Participant retires because of a Disability (as defined under the University’s group long term disability plan).

Other Severance of Employment

The Plan permits distribution to a Participant who has a severance of employment other than early or normal retirement, Disability or death.

Death Benefit

The Plan provides for the payment of a death benefit of the Participant’s Account(s) to a beneficiary named under the Plan. Each Participant may designate a beneficiary or beneficiaries to receive benefits upon the Participant’s death. However, the rights of any such named beneficiary are subject to all spousal rights under the Plan.

Chapman University Faculty Phased Retirement Employee Benefit Program

The Plan permits distribution to a Participant who has been approved for and accepted into the Chapman University Faculty Phased Retirement Employee Benefit Program.

Financial Hardship

Withdrawals while you are employed with the University can be made if you have a “financial hardship.” Withdrawals are paid in cash.

If you qualify for a hardship withdrawal, you may withdraw no more than the vested value of your Accumulation account plan contributions and earnings. You qualify for a hardship withdrawal only if you need the money for one of the following purposes:

- You are purchasing a home for your own use;
- You must pay tuition or other related educational fees for the next twelve months (two semesters or four quarters) of post-secondary education for yourself or your spouse, children or dependents, or, effective January 1, 2010, your primary beneficiary;
- You or your spouse or dependents or, effective January 1, 2010, your primary beneficiary, have incurred, or will incur, unreimbursed medical or hospital expenses; or
- To prevent your eviction from your home or foreclosure of a mortgage on your home.

Because these rules are required by the Internal Revenue Service, you are required to describe on the withdrawal form why you need a withdrawal in the amount requested. The Plan Administrator will review the form, and you can make a hardship withdrawal only if the Plan Administrator finds that you require the additional funds for one of the reasons listed above. If the Plan Administrator concludes that a true financial necessity does not exist or that you have other resources at your disposal to meet the need, then your request will be denied. The Plan Administrator may also allow only a part of the hardship withdrawal you requested, if it finds that your circumstances do not warrant the full amount. In general, before you can obtain a hardship withdrawal, you must take all non-hardship distributions and non-taxable loans available to you under plans sponsored by the University and any related employer. Also, for a period of six months after you make a hardship withdrawal, your Salary Reduction Contributions generally will be suspended. Hardship withdrawals are not eligible for rollover.

What spousal rights are provided under the Plan?

Federal law requires that benefits must be paid to you and your spouse in the form of a qualified joint and survivor annuity (or, in the case of an unmarried Participant, a life annuity), unless you, the Participant, have elected a different or “optional” form of benefit and your spouse, if any, has consented in writing to the election. This election to waive the qualified joint and survivor annuity must be made within 90 days prior to the time benefits commence. The University is required to provide to you information regarding this election.

A qualified joint and survivor annuity provides continuing income payments for the life of the Participant and for the life of the Participant's surviving spouse. The Plan also requires that, if a married Participant dies prior to retirement, benefits under the Plan must be paid to the Participant's surviving spouse in the form of an annuity for the life of the surviving spouse unless the Participant has elected otherwise and the spouse has consented to such election in writing.

How are benefits paid under the Plan?

The normal form of distribution for an unmarried Participant is a life annuity providing monthly payments for life. The normal form of distribution for a married Participant is a qualified joint and survivor annuity providing monthly benefits for the life of the Participant; and upon the Participant's death, 50% of the benefit must continue to be paid monthly to as spouse who was married to the Participant at the time benefit payments commenced.

There are several optional forms of benefits other than the normal form of distribution, including a survivor annuity of 75% of the Participant's monthly benefit, and a lump sum benefit, which a Participant may elect at any time before the date upon which annuity benefit payments begin (with a proper spousal consent). These options are complicated. Please contact the Plan Administrator for more information these options and seek appropriate tax, legal and financial counsel in determining whether to elect any of these options.

When do benefit payments begin?

Generally, benefit payments begin as soon as practicable after you elect to begin receiving payments. However, if the vested value of your Accounts is less than \$5,000, that amount may automatically be distributed in a lump sum without your consent. You may elect on the distribution election form, to have the amounts paid directly to you, or instead have it paid directly to an eligible retirement plan. Notwithstanding the foregoing, if the amount of the distribution is more than \$1,000 and you do not elect either to receive or to roll over the distribution, then your distribution must be rolled over to an automatic rollover IRA.

Additionally, if you are no longer working for the University, you must begin receiving payments once you have attained age 70 ½ (or in the case of your death, your beneficiary must begin receiving payments within certain periods, as required by the Internal Revenue Code). Failure to begin distribution may result in serious tax penalties. More information regarding age 70 ½ or required death distributions is available from the Plan Administrator.

How do I request a distribution?

When you are ready to receive benefits, you must contact the sponsor of the Funding Vehicle(s) in which you have invested your contributions. You will have to complete a written application, which will be provided to you by the Fund Sponsor. In most cases, you will complete and sign this form, then forward it to the Plan Administrator for

processing. You should check with the Fund Sponsor for any specific instructions on the particular distribution you are requesting.

Can distribution of benefits be delayed?

In general, as long as you continue to be employed by the university you may delay distribution of your Account(s) up to the later of your retirement or age 70½. Under these circumstances, you may continue to direct the investment of your Account(s) into the same Funding Vehicles that are available to active Participants.

If you decide to leave your Account(s) in the Plan and then later change your mind, you may elect a distribution at any time. Your Account(s) will be distributed as soon as administratively practicable after your completed distribution election form is received.

Does the Plan allow the rollover of benefits to another plan?

You can elect to have any portion of your distribution of benefits that is eligible for rollover to be paid directly to an eligible retirement plan. An "eligible retirement plan" means an individual retirement account or annuity (an "IRA"), a qualified 401(a) plan, a 403(a) annuity plan, a "403(b)" plan maintained by certain tax-exempt entities, a "457(b)" plan maintained by a governmental employer, or a Roth IRA. The Plan Administrator will provide you with more information regarding your rollover rights at the time that you receive a distribution from the Plan. Direct rollovers may also be elected for distributions to your surviving spouse, your spouse or former spouse entitled to a distribution under a qualified domestic relations order, and, effective January 1, 2010, your non-spouse beneficiary.

VI. PLAN LOANS

The primary purpose of the Plan is to provide you with retirement benefits. Therefore, neither loans nor withdrawals are encouraged in the absence of a true need for funds. However, if you do find yourself confronted with such a need, you may borrow against your Account(s). Bear in mind that, while no current tax applies to the amount you borrow (unless you fail to repay it), loan repayments are made through payroll deduction or other means after taxes are paid. When you later receive a distribution from the Plan that includes the repaid loan amount, you are taxed on the full amount. As a result, a loan from the Plan, from a purely financial standpoint, is generally not as attractive as a loan from sources where the interest repaid is deductible.

Payments of both principal and interest are credited to your own Account(s) and the loan must be amortized with regular principal and interest payments. If you are married, spousal consent to the loan is required.

How do I apply for a loan?

You can apply for a loan by contacting the Plan Administrator to obtain the application forms. Loans are granted to participants on a case-by-case basis by the Plan Administrator.

What is the maximum amount I can borrow?

No loan will be granted if the loan amount, when added to all other loans outstanding from the Plan or any other plan maintained by the University or any affiliate of the University, exceeds the lesser of:

- \$50,000; or
- one-half of your vested account balance.

The \$50,000 is reduced by the excess, if any, of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of the loan on the date the loan is made.

Are there any fees?

Your Account will be charged a \$50 non-refundable loan application fee and quarterly fees by the fund sponsors for each outstanding loan.

What rate of interest will be charged?

The interest charged on loans is set by the Plan Administrator at a rate that is commensurate with the interest rate charged by persons in the business of lending money for loans made under similar circumstances. For purposes of applying an interest rate to a participant loan, the rate shall be the prime interest rate as published in the Wall Street Journal plus 2%.

How is the loan funded?

The amounts necessary to fund a loan will be withdrawn pro rata from your Account(s) and Funding Vehicles.

What is the maximum repayment period?

The maximum repayment period for all loans generally cannot exceed five years (longer, if the loan is for the purchase of your home). You may repay a loan in full, without penalty, at any time. All loan payments are credited to your Account (so the interest you repay is paid to your Accounts).

How do I make loan payments?

Loan repayments while you are receiving pay from the University are made automatically by payroll deductions.

Where can I obtain further information about participant loans?

You may obtain further information about the Participant Loan Program by contacting the Human Resources Department.

VII. VESTING AND ALIENATION OF BENEFITS**How do benefits become vested (non-forfeitable)?**

Your benefits in the Plan are always 100% vested (non-forfeitable) at all times.

Can benefits be assigned to someone else?

The Plan as well as federal law provides that your interest in your Account(s), or your rights to any distribution from the Plan, cannot be assigned to anyone else. This means that you cannot voluntarily or involuntarily assign your Account(s) for the benefit of creditors, or to satisfy garnishments, attachments and similar procedures. You also cannot use your Account(s) as collateral for a loan. However, the creation, assignment or recognition of a right to all or part of your Plan benefit pursuant to a qualified domestic relations order (in the case of divorce) is not prohibited and is specifically provided for by the Internal Revenue Code. Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing qualified domestic relations order determinations from the Plan Administrator.

Can benefits be lost?

Your Plan benefits may be lost or substantially reduced if the value of any Account declines due to your Funding Vehicle selections and general market conditions.

VIII. PLAN ADMINISTRATION

Who is in charge of the Plan?

Chapman University is the Plan Administrator and operates through a Plan Committee, which may interpret the Plan, and adopt rules and procedures to implement any Plan provisions. The Plan Committee also has the authority to take such other actions as it deems appropriate in administering the Plan, including determinations on appeals of denials of initial claims for benefits. The Human Resources Department has been delegated the responsibility for the day-to-day operations of the Plan, including initial determinations on claims for benefits. The University, as Plan Administrator, is the named fiduciary of the Plan and has the sole right to interpret and construe the Plan and has all necessary power and authority to act on behalf of the Plan and include but are not limited to the following:

What is the Plan's procedure for benefit claims?

You or your beneficiary (or the authorized representative of you or your beneficiary) may file a written claim for benefits under this Plan with the Human Resources at any time on a University claim form or such other form acceptable to the University. If your claim is denied to any extent by Human Resources, a written notification will be sent to you within 60 days. If your request for benefits is denied, you will be notified in writing of:

- The reason for the denial;
- The Plan provision on which the denial is based;
- A description of any information needed to change the decision to deny the claim and why it is needed; and
- An explanation of the Plan's review process and the time limits applicable to filing a request for review.

Within 60 days of receiving notice or learning of the denial of your claim, you may submit a written request for review to the Plan Committee. You may submit written comments, documents, records and any other information necessary to support your claim. You are entitled to review Plan documents and to have anyone you wish represent you. The Plan Administrator will generally respond with a decision within 60 days of receiving your request for review. If your request is denied, you will receive a written notice of the reason for the denial, reference to the Plan provision on which the denial is based and a statement informing you of your right to review the Plan documents relevant to your claim for benefits.

Note that you or a beneficiary generally cannot seek a judicial review of a denial of benefits, or bring any action in any court to enforce a claim for benefits, before you or a beneficiary file a claim for benefits and exhaust your rights to review as described above.

Please be aware that the decision of the University on any application for benefits shall be final and conclusive upon all persons if supported by substantial evidence in the records. It is therefore very important to include all the required elements in any request for review.

IX. PLAN AMENDMENT AND TERMINATION

This summary describes the Plan as in effect on January 1, 2009. The Plan Sponsor expressly reserves the right to amend the Plan at any time and for any reason (in some cases, an amendment may be retroactive). In addition, the Plan Sponsor has the right to terminate the Plan or to discontinue further contributions to the Plan at any time and for any reason.

However, the Plan contains certain limitations upon amendment and termination. Specifically, no amendment may deprive a Participant or beneficiary of any benefit to which he or she is entitled under the Plan with respect to contributions previously made to the Plan except to the extent required to preserve the Plan's tax qualification.

Similarly, if the Plan is terminated in whole or in part, each Participant entitled to receive amounts credited to his or her respective Account(s) in accordance with the Plan termination amendment. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC, a U.S. government agency, does not insure any 403(b) plans.

X. RIGHTS AND PROTECTIONS

As a participant of the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine without charge at the Plan Administrator's office and at other specified locations, all

documents governing the Plan, including 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 (the “EBSA”).

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 series) and updated summary plan description. The 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 annual report.

Obtain a statement telling you whether you have a right to receive a benefit at the Normal Retirement Date (age 65) and, if so, what your benefits would be at such date if you stopped working under the Plan now. For a defined contribution plan, such as this Plan, the applicable information is provided in the Account statements described in this summary above. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, 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 participants and beneficiaries. No one, including the University or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have it right to know why this was done, to obtain copies of documents related 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 Administrator 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 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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.
- if you disagree with the Plan Administrator'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 should be 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.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement above 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 NW, 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.