SUMMARY ANNUAL REPORT FOR
CHAPMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

This is a summary of the annual report for the Chapman University Defined Contribution (DC) Retirement Plan (Employer Identification Number 95-1643992, Plan Number 003) for the plan year 01/01/2020 through 12/31/2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance contracts and a trust fund. Plan expenses were $7,776,000. These expenses included $59,506 in administrative expenses and $7,716,494 in benefits paid to participants and beneficiaries, and $0 in other expenses. A total of 3311 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $197,749,606 as of the end of the plan year, compared to $172,438,226 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of $25,311,380. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $33,087,380, including employer contributions of $6,537,168, employee contributions of $0, gains/(losses) of $165,416 from the sale of assets, and earnings from investments of $26,089,087.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant’s report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.
4. Insurance information, including sales commissions paid by insurance carriers.
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.
To obtain a copy of the full annual report, or any part thereof, write or call the office of
Brian K. Powell, who is a representative of the plan administrator, at One University Drive,
Orange, CA 92866, and phone number, 714-997-6686.

You also have the right to receive from the plan administrator, on request and at no
charge, a statement of the assets and liabilities of the plan and accompanying notes, or a
statement of income and expenses of the plan and accompanying notes, or both. If you request
a copy of the full annual report from the plan administrator, these two statements and
accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office
of the plan: One University Drive, Orange, CA 92866, and at the U.S. Department of Labor in
Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of
copying costs. Requests to the Department should be addressed to: Public Disclosure Room,
Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200
Constitution Avenue, N.W., Washington, D.C. 20210.

**Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons
are required to respond to a collection of information unless such collection displays a valid
Office of Management and Budget (OMB) control number. The Department notes that a federal
agency cannot conduct or sponsor a collection of information unless it is approved by OMB
under the PRA, and displays a currently valid OMB control number, and the public is not
required to respond to a collection of information unless it displays a currently valid OMB
control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no
person shall be subject to penalty for failing to comply with a collection of information if the
collection of information does not display a currently valid OMB control number. See 44 U.S.C.
3512.

The public reporting burden for this collection of information is estimated to average
less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested
parties are encouraged to send comments regarding the burden estimate or any other aspect
of this collection of information, including suggestions for reducing this burden, to the U.S.
Department of Labor, Office of the Chief Information Officer, Attention: Departmental
Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or
email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)