CHAPMAN UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Summary Plan Description

This document is a summary of the provisions of Chapman University Defined Contribution Retirement Plan (the "Plan") as in effect January 1, 2014. It therefore does not contain all the provisions of the Plan. In cases of inconsistency, the Plan Document governs. Capitalized terms may have special meanings. A copy of the Plan Document is available for purchase or inspection during regular business hours at the Plan Administrator's office.

Contents

I. BASIC PLAN INFORMATION

Plan Name and Number
The Plan's name is the Chapman University Defined Contribution Retirement Plan. The Plan number 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. (through May 2014)
- Brandman University

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 Chapman University Retirement Plan Investment Review Committee (the "Plan Committee") is appointed by the Board of Trustees of Chapman University. The Plan Committee interprets the Plan, and it adopts rules and procedures to implement any Plan provisions. The Plan Committee also acts on behalf of the plan sponsors to administer the Plan. The Plan Committee may be contacted at the address and phone number listed above for the Plan Sponsor

Fund Sponsors

Fidelity Investments
245 Summer Street
Boston, MA 02210
https://login.fidelity.com/ftgw/Fas/Fidelity/IspCust/Login/Init

TIAA-CREF
730 Third Avenue – 16th Floor
New York, NY 10017-3206
Attn: Director Shared Services
http://www1.tiaa-cref.org/tcm/chapman

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 defined contribution retirement plan under Section 401(a) of the Internal Revenue Code.

Type of Funding
The Plan is funded by contributions from the University**.**

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

Chapman University and participating employers (collectively referred to as the "University"), make specific or "defined" contributions on behalf of employees who participate in the Chapman University Defined Contribution Retirement Plan (the "Plan"). No employee contribution is required. However, to the extent employees do make their own contributions to the University's Tax Deferred Annuity Plan (the "TDA Plan"), the University makes matching contributions to this Plan based on a percentage of a Participant's contribution to the TDA Plan. Please refer to the summary plan description for the TDA Plan for more information regarding contributions to that plan. All contributions are transferred to the Fund Sponsor(s) (such as deferred annuities or investment funds), which each Participant designates. A list of the current Fund Sponsors that are available under the Plan may be found in the Basic Plan Information section of this Plan summary.

III. ELIGIBILITY REQUIREMENTS

Who is eligible to participate in the Plan?
In general, 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 <u>not</u> eligible if you are one of the following:

(a) Leased Employee;
(b) independent contractor;
(c) Student Employee of the University;
(d) volunteer;
(e) Adjunct /Part time faculty;
(f) Temporary Employees;
(g) participant in the Pension Fund of the Christian Church (PFCC);
(h) Employees included in a unit of Employees covered by a collective bargaining agreement between Employee representatives and the University, where there is evidence that retirement benefits were the subject of good faith bargaining (regardless of the result), unless the collective bargaining agreement provides for coverage under the Plan; or
(i) a non-resident alien with no U. S. source income.

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 the month following the earlier of: (a) completion of ninety (90) calendar days of Service with the University or, (b) in the case of an Employee who participated in a qualified retirement plan or 403(b) plan of a former non-profit employer and for whom an account is maintained by a current Fund Sponsor, the first day of the month following commencement of employment with the University. 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 month 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.

Participation in the Plan is automatic. However, failure to complete and return an enrollment form means that your account will be invested in a pre-selected retirement alternative and not one of your choice. In addition, upon your death, the account will be payable to your estate and not a beneficiary selected by you. You may elect to discontinue or waive participation in the Plan by completing an appropriate form. 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, the University will cease making Base University contributions to the Plan on your behalf. Also, when you receive no pay due to a leave of absence or other reason and therefore cease making elective deferral contributions to the TDA Plan, any corresponding matching contribution will not be made on your behalf during this time. However, your Account(s) will remain in the Plan, share in the investment income, gains, expenses, and losses of the Plan and, if you are enrolled, you will continue to direct the investment of your Account(s).

You are considered to be an “active participant” in the Plan until the year within which you (a) terminate employment with the University by early retirement, by normal retirement, by deferred retirement, by death, or by reason of total and permanent disability; (b) are no longer classified as an Eligible Employee (see above); or (c) leave employment with the University for some other reason and, after such separation, incur a Break in Service. "Break in Service" basically means five consecutive one-year periods (beginning on the anniversary of the date you were first credited with an hour of service) during which time you do not complete more than 500 Hours of Service in every year. If active participation has ceased, but you have not yet received a distribution of your Account Balance, you will be considered an “inactive participant” in the Plan until all benefits have been distributed.

You will also 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 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 you or anyone 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 an employee at any time, with or without cause.

IV. PLAN CONTRIBUTIONS

What contributions are made to the Plan?

Each month the University as the employer makes two types of contributions to the Plan on your behalf (collectively called "University Contributions"): (1) a Basic University Contribution and (2) a Matching Contribution. The Matching Contribution is only made if you choose to contribute to the TDA Plan.

<u>Basic University Contribution</u>
First, the University will contribute a Basic Contribution equal to three percent (3%) of your pay. If you enroll in the Plan, the contribution will be invested with Fund Sponsors selected by you. If you do not enroll in the Plan, your account will be invested in a pre-selected retirement alternative and not investments of your choice until such time as you contact the Fund Sponsors to make a proactive election and] enroll in the plan. No Participant contribution is required for the Basic University Contribution.

<u>Matching Contribution</u>
Second, if you have contributed to the TDA Plan, the University will make a Matching Contribution in a whole percentage between 1% and 6%, equal to one hundred percent (100%) of the next lowest whole percentage of your contribution (expressed as a percentage of Earnings) up to a maximum of six percent (6%) of Earnings as follows:

Employee Contribution to the TDA Plan	*Employer Matching Contribution Amount*
Less than 1%	None
1% - 1.99%	1%
2%-2.99%	2%

Employee Contribution to the TDA Plan	*Employer Matching Contribution Amount*
3%-3.99%	3%
4%-4.99%	4%
5%-5.99%	5%
6%	6%
Over 6% (up to maximum permitted under law)	6%

There are certain restrictions imposed by the Internal Revenue Code, which might affect these contributions.

If you have enrolled in the Plan, you may decide upon the allocation of contributions between Fund Sponsors and you may change your allocation of future University Contributions to such Fund Sponsor(s) according to procedures established by the Plan Administrator, at any time during the Plan Year. To do so, contact the Fund Sponsor you wish to use:
Fidelity Investments: https://login.fidelity.com/ftgw/Fas/Fidelity/IspCust/Login/Init

TIAA-CREF: http://www1.tiaa-cref.org/tcm/chapman

May rollover contributions be made to the Plan?
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 either a qualified 401(a) plan, a 403(a) annuity plan, a 403(b) plan maintained by certain tax-exempt entities, a 457 plan maintained by a governmental employer or a conduit pre-tax individual retirement account ("IRA"). You may invest rollover contributions in the same Fund Sponsor(s) that are available for investment of University Contributions.

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 contributions to the TDA Plan. The amount of these additional contributions cannot exceed the maximum amount you would have been permitted to contribute to the

TDA 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. If you make additional contributions to the TDA Plan, you will also receive the associated Matching Contribution from the University under this Plan. Also, you are entitled to the Basic University Contribution that would have been made under the Plan, had you been employed with the University during the period of qualified military leave. You are not entitled to earnings on the Matching Contributions and Basic University Contributions that would have been allocated to you had these contributions been made during your period of qualified military service. Please contact the Plan Administrator for additional information.

What counts as "Pay"?
The word "Pay" as used herein means the following:

- Faculty Pay: The salary stated in the academic year contract paid during the Plan Year.
- Pay for all other categories of Employees: The basic annual compensation paid each Plan Year including basic salaries, wages, and deferrals made under Sections 125, 403(b) and 132(f)(4) of the Code. "Pay" 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.

Pay also does not include annual compensation in excess of $260,000 for 2014 (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, and are available on-demand by contacting the Fund Sponsor directly.

Are there limits on the amount of University Contributions that can be made to the Plan?
Anti-Discrimination Rules
In order to maintain its favorable tax qualification status, the Plan must meet certain requirements of the Internal Revenue Code, including rules designed to ensure that the Plan does not impermissibly discriminate in favor of "highly compensated employees." The Internal Revenue Code specifically defines the term "highly compensated employee" and these rules are commonly called "non-discrimination rules." The Plan Administrator must review and test its Matching Contributions periodically to make sure that Matching Contributions meet all of the requirements of the Internal Revenue Code's "non-discrimination rules." If the Plan Administrator determines that the non-discrimination

tests have not been met, the Plan Administrator is required under the Plan to adjust Matching Contributions until the tests are satisfied. These adjustments can affect the Matching Contributions of highly compensated employees. In certain specified circumstances, the University can also make additional contributions to rectify and/or ensure compliance with the non-discrimination rules. Finally, in certain other limited instances, the University may withdraw/adjust University Contributions.

<u>IRS Contribution Limit</u>
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. Effective as of January 1, 2014, your and University contributions (to all plans) may not be more than the lesser of $52,000 (subject to cost of living adjustment) or 100% of your total compensation. To the extent contributions exceed this amount; any excess amount will generally be forfeited to the Plan.

<u>Top Heavy Plan</u>
To ensure that the majority of benefits under the Plan are not being provided primarily to key employees of the University, a determination is made each Plan Year as to whether the Plan is "top-heavy. If the Plan is found to be a top-heavy plan in a given Plan Year, it must meet a specific top-heavy vesting schedule and may require minimum contributions to “non-key employees. Contact the Plan Administrator for more information.

How are University Contributions invested?
If you have enrolled in the Plan, you may determine and direct how your University Contributions are invested. You may select investments, the Fund Sponsor(s) in which you want to invest and decide upon the allocation of contributions among such Fund Sponsor(s) in accordance with procedures established by the Plan Administrator. Although it is solely up to the Plan Sponsor to choose the Fund Sponsor(s), you alone are responsible for making investment decisions. For further information regarding Fund Sponsor(s) offered under the Plan, and associated fees, please contact the Plan Administrator.

The investment of your accounts in accordance with your direction is within your independent control. The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), and related regulations. Section 404(c) of ERISA provides that if a participant controls the investment of the participant's plan account, then the participant is responsible for investment results, including both earnings and losses. In other words, because the Plan provides you with an opportunity to control your Plan investments, the Plan Administrator, the Trustee, and other Plan fiduciaries generally are not responsible for any investment losses attributable to your investment decisions. In structuring the Plan to allow participant-directed investments, the University has intended for the Plan to qualify as a “Section 404(c) Plan” and for the Plan's fiduciaries to be relieved of any liability for losses experienced as a result of your investment instructions.

V. DISTRIBUTION OF PLAN BENEFITS

When can distributions from the Plan be made?
A Participant may receive a distribution from the Plan upon (1) reaching the Plan’s Early Retirement Date or Normal Retirement Date, (2) Disability, (3) death, or (4) other severance of employment. These distribution events are described below. Distributions prior to a severance from employment with the University, and loans from your Account(s) are not permitted.

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 your 65th birthday occurs. “Early Retirement Date” means the first day of any month within the ten-year period immediately preceding your Normal Retirement Date. The Plan pays a retirement benefit equal to one hundred percent (100%) of your Account(s) at Normal Retirement. The Plan pays a benefit equal to your vested Account(s) if you take an Early Retirement Date. Vesting is explained below.

Disability Benefit
The Plan provides that if you retire because of a Disability (as defined under the University’s group long term disability plan), you are entitled to a benefit equal to one hundred percent (100%) of your Account(s).

Other Severance of Employment
The Plan pays a benefit equal to your vested Account(s) in the event of a severance of employment other than you having reached the Plan’s Early Retirement Date or Normal Retirement Date, Disability, or death. Vesting is explained below.

Death Benefit
The Plan provides for the payment of a death benefit equal to one hundred percent (100%) of your Account(s) to a beneficiary named under the Plan. You may designate a beneficiary or beneficiaries to receive benefits upon your death. However, the rights of any such named beneficiary are subject to all spousal rights under the Plan.

What spousal rights are provided under the Plan?
The Plan provides that benefits 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 a notarized 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. You are entitled to notice of your distribution options between 30 and 180 prior to you annuity commencement date.

A qualified joint and survivor annuity provides continuing income payments for your life and for the life of your surviving spouse. The Plan also requires that, if you are married and die prior to retirement, benefits under the Plan must be paid to your surviving spouse in the form of an annuity for the life of your surviving spouse unless you have elected otherwise and your 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 a 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 regarding 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 satisfy one of the distribution requirements noted under item V. of this summary plan description. However, if you are no longer working for the University, you must begin receiving payments once you have attained age 70½ (or in the case of your death, your beneficiary must begin receiving payments within certain periods, as required by the Internal Revenue Code). Further, if the vested value of your Account(s) is less than $5,000, that amount may automatically be distributed 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. Failure to start taking benefits by your required beginning date could result in a 50% tax. More information regarding age 70½ or required death distributions is available from the Plan Administrator.

How do I request a distribution?
When you are ready to receive benefits, contact the sponsor of the Funding Vehicle(s) in which you have invested your contributions. You may have to complete an application, provided by the Fund Sponsor. You should check with the Fund Sponsor for any specific instructions or limitations on the particular distribution you are requesting.

Can distribution of benefits be delayed?
In general you may delay distribution of your Account(s) (other than required

distributions at age 70½ described above). Under these circumstances, you may continue to direct the investment of your Account(s) into the same Fund Sponsor(s) that are available to active Participants. However, if you are still employed by the University after age 70½, you are not required to start distribution until you terminate employment with the University.

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 you request a distribution.

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, your non-spouse beneficiary.

VI. VESTING AND ALIENATION OF BENEFITS

How do benefits become vested (non-forfeitable)?
If you have a severance of employment for any reason other than Disability, death, or normal retirement, the value of your Account(s) is determined on any Valuation Date coincident with or immediately following your severance from employment in accordance with the following vesting schedule:

Years of Service	*Vested Percentage*
Less than 1 Year	0%
1 Year, but less than 2	25%
2 Years, but less than 3	50%
3 Years, but less than 4	75%
4 or more Years	100%

A “Year of Service” for vesting 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 for the initial year of vesting, and then each Plan Year thereafter.

The non-vested portion of your Account(s) is generally forfeited on the last day of the Plan Year in which you receive the distribution of your Account(s) or, if earlier, the last day of the Plan Year in which you incur a Break in Service. Forfeitures are applied to future University Contributions made by the University.

Special rules apply when you incur a Break in Service. Please contact the Plan Administrator for more information.

Can benefits be assigned to someone else?
The Plan and federal law provide that 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 (for example, in the case of a 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 in the following situations:

- The value of any Account may decline due to a decline in your investment option selections and general market conditions; or
- If you fail to keep the University informed of your address, you may never receive your benefit.

VII. PLAN ADMINISTRATION

<u>Who is in charge of the Plan</u>?

Chapman University is the Plan Administrator and has delegated certain powers, authority and responsibilities to act on its behalf to the Chapman University Retirement Plan Investment Review Committee (the “Plan Committee”),, including determination of eligibility for benefits, interpreting the Plan, and adopting 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, including, but not limited to, the following:

<u>What is the Plan’s procedure for benefit claims</u>?

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 Department at any time. 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 Committee 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 (i) to recover a benefit under the Plan, (ii) enforce your rights under any Plan terms, and (iii) clarify any rights to future benefits. Thereafter, judicial review must be filed within 180 days of the denial of a claim. . The venue for any such litigation involving the Plan shall be Orange County, California.

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.

VIII. PLAN AMENDMENT AND TERMINATION

This summary describes the Plan as in effect on January 1, 2014. 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 shall be one hundred percent (100%) vested in the value of his or her Account(s) and shall be 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 defined contribution plans.

IX. RIGHTS AND PROTECTIONS

As a participant in 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 earn 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 a 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 after exhaustion of the Plan’s claim provisions.
- 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 summary plan description 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.