

**SANTA CLARA UNIVERSITY
TAX-DEFERRED ANNUITY PLAN
SUMMARY PLAN DESCRIPTION**

2022

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I. Introduction And Purpose

This Summary Plan Description (“SPD”) explains the basic provisions of the Santa Clara University Defined Tax-Deferred Annuity Plan (the “Plan”). Federal regulations require that you be informed of the benefits which the Plan provides, the persons responsible for the operation of the Plan and your obligations and rights under the Plan. If you do not understand any part of this SPD, please contact Santa Clara University (the “University”).

The Plan is designed and intended to be a “tax-sheltered annuity plan” which meets the requirements of Section 403(b) of the Internal Revenue Code (the “Code”). Contributions and benefits under a tax-sheltered annuity plan qualify for special treatment under the tax laws.

The detailed provisions of the Plan do not appear in this SPD. They are set forth in the Plan document that establishes the Plan. Copies of the Plan document are available for your inspection at the offices of the University at 500 El Camino Real, Santa Clara, California 95053. If you would like a copy, the Plan Administrator will provide you with a copy upon your request, at a charge to you to cover the costs of duplication. Although no differences between the Plan and this SPD are intended, the terms of the Plan will govern in the event any differences arise. Terms that are capitalized in this SPD have the same meaning as those terms have in the Plan.

The Plan is established and maintained solely for the benefit of Plan Participants and their beneficiaries. The provisions of the Plan will be applied uniformly and consistently to all Participants.

II. Who Is Eligible To Participate In The Plan?

Generally, any employee of the University is eligible to participate in the Plan, except for the following employees:

- Student Employees,
- Non-resident aliens with no US source income,
- Part-time employees (including on-call Employees),
- Leased Employees,
- Members of the Jesuits or other religious orders who have taken a vow of poverty

Generally, references to the University shall also mean the Jesuit School of Theology at Berkeley, and except as noted above, Employees of the Jesuit School of Theology at Berkeley also participate in the Plan.

Part-time employees are employees characterized on the records of the University as part-time (including on-call employees but excluding faculty) who are reasonably expected to complete less than 1,000 Hours of Service in their first eligibility period, and do not complete at least 1,000 Hours of Service in that or any subsequent eligibility period. Your first eligibility period is the 12-month period that begins on the date you started working for the University. If you fail to complete 1,000 Hours of Service in that period, your subsequent eligibility periods will be the Plan Year, beginning with the Plan Year that includes the first anniversary of the date you started working for the University. Once you have completed 1,000 hours in an eligibility period, you will not lose your eligibility solely on your failure to complete 1,000 hours in a future Plan Year.

An “Hour of Service” is any hour for which you have a right to be paid. This includes hours of vacation, holidays, illness, back-pay and the time you are on a paid, approved leave of absence.

III. When Does Participation In The Plan Begin?

1. For Participants Other than Part-Time Employees.

Each eligible employee described in Question ***I. Who Is Eligible To Participate In The Plan?***, other than an employee classified as a part-time employee on the records of the University, may begin to participate in the Plan first day of the month coinciding with or next following his or her date of hire.

Example 1: Stacy is hired full time employee by the University on September 17, 2021. Stacy will become a participant in the Plan on October 1, 2021.

Example 2: Nancy is employed by the University as a part-time administrative assistant on April 5, 2020. She completes 1,000 Hours of Service in the April 5, 2020-April 4, 2021 period. Nancy will become a participant in the Plan on May 1, 2021 if she is still employed on that date.

Example 3: Assume the same facts as Example 2 in this Question III except Nancy does not complete 1,000 Hours of Service in the April 5, 2020-April 4, 2021 period. She will not become a participant on May 1, 2021. Nancy completes 1,000 Hours of Service in the January 1, 2021-December 31, 2021 period. Therefore, Nancy becomes eligible to participate in the Plan on January 1, 2022.

If you have satisfied the University’s service requirement, but you are excluded from participation in Plan because you are an excluded employee, you will become a Participant in the Plan as soon as you cease to be an excluded employee, or if later, the date that you would have otherwise entered the Plan, while still working for the University.

Example 4: Judy is a student at the University who works in the library. Judy graduates on June 15, 2021 and accepts a full-time position on the library staff. Because student employees are excluded, Judy was not eligible to participate in the Plan prior to June 15, 2021. However, Judy became an eligible employee when she became a non-student full-time employee of the University. Because Judy has already fulfilled the service requirement, Judy is eligible to participate in the Plan as of June 15, 2021 when she moves to a benefits-eligible position.

2. For Part-Time Employees.

An employee who is classified as part-time employee on the records of the University may begin to participate in the Plan on the first day of the month coincident with or next following his or her completion one Year of Service, as described above in Question **II. Who is Eligible To Participate In The Plan?**

Example 5: Edward was hired on July 23, 2020 as a part-time employee. During the July 23, 2020-July 22, 2021 period, he is not expected to complete 1,000 hours. In that period, he actually completes 860 hours of service and therefore was not credited with a Year of Service. During the January 1, 2021-December 31, 2021 period, he completes 1,027 hours of service. On January 1, 2022, Edward is eligible to participate in the Plan.

If you cease being a Participant in the Plan because you have terminated employment with the University, and you are later rehired by the University, you will begin to participate in the Plan as of the date you are rehired as long as you are an eligible employee on your re-employment date.

IV. Are There Any Actions I Need To Take When I Become a Participant?

Yes. Your participation in the Plan will not begin until such time a salary reduction agreement is made. You may make a salary reduction agreement by accessing your account as follows:

Fidelity Investments: <http://www.fidelity.com/atwork> or 1-800-343-0860
TIAA-CREF: <http://www.tiaa-cref.org> or 1-800-842-2776.

V. How Are Contributions Made To The Plan?

Contributions may be made to the Plan in the following ways:

1. Deferrals. You may make a written election, by completing a salary reduction agreement, to have a portion of your Compensation (as defined below) contributed to the Plan, either on a before-tax basis or an after-tax basis. Deferrals made on a before-tax basis are called “Pre-tax Deferrals” and deferrals made on an after-tax basis are called “Roth Elective Deferrals.” Collectively, such contributions are called “Deferrals” in this SPD. (See Question **VII. What Is The Difference Between Roth Elective Deferrals And Pre-tax Deferrals?** for more information

on the two types of Deferrals.) Unless specifically stated otherwise, Roth Elective Deferrals are treated like Pre-tax Deferrals for all Plan purposes, and any reference in this SPD to “Deferrals” shall mean both Pre-tax Deferrals and Roth Elective Deferrals.

You may elect a percentage of your Compensation to be made as a Deferral, subject to and in accordance with uniform rules adopted by the Plan Administrator. You may make both Pre-tax Deferrals and Roth Elective Deferrals in the same Plan Year, concurrently, or at different times (the Plan Year is the calendar year); however, the total amount of Deferrals that you may make in a Plan Year is subject to certain limits imposed by tax laws. (See Question *IV. Are There Limits On The Amounts That Can Be Contributed Under The Plan?*)

“Compensation” generally means your base salary for a Plan Year, including amounts you elect to have contributed to the Plan, and other similar fringe benefits, but excluding bonuses, overtime, certain severance pay, summer supplements, shift differentials and amounts coded on the records of the University as Regular Adjunct Earnings and Retirement Equalization Payments. The tax laws limit the maximum amount of Compensation that may be taken into account for Plan purposes with respect to any Participant for any Plan Year. For the 2022 Plan Year, this limit is \$305,000. The Internal Revenue Service may adjust this \$305,000 limit for Plan Years after 2022 to reflect changes, if any, in the cost of living.

For your initial year of participation, Compensation shall be recognized as of the date your participation begins.

If you are an eligible employee and become an ineligible employee (or are an ineligible employee and then become an eligible employee), your Compensation includes only Compensation while you are an eligible employee.

The amount you elect to defer will be deducted from your paycheck (and from your taxable income if you elect to make Pre-tax Deferrals). As soon as practicable after the end of each payroll period, the University will make a contribution on your behalf to your account in the Plan, in an amount equal to your Deferrals for that payroll period.

The Plan Administrator is authorized to provide forms and establish rules regarding the manner and method by which Deferrals may be made, changed, discontinued or invested. You will be advised of these rules, which will be applied uniformly to all employees who are eligible to make a deferral election.

2. Life-time Catch-up Contributions. If you have completed at least 15 “Years of Service” (as defined in Question *II.*) with the University, you may contribute an additional amount in excess of the limits on Deferrals discussed in Question *IV. Are There Limits On The Amounts That Can Be Contributed Under The Plan?* Please contact the Plan Administrator if you believe you may be eligible to make life-time catch up contributions.

3. Catch-Up Contributions. For any year in which you are age 50 or older, you may make an additional Deferral, called a “catch-up” contribution, in excess of the limits on Deferrals discussed in Question *IV. Are There Limits On The Amounts That Can Be Contributed Under The Plan?* If you are eligible for the life-time catch-up contribution described in paragraph 2,

above, and the catch-up contributions described in this paragraph, you are required to make life-time catch-up contributions prior to making age 50 catch-up contributions.

4. **Rollover and Transfer Contributions.** Under some circumstances, you may “roll over” or transfer to the Plan amounts that you have received from another tax-qualified plan, including distributions of Roth elective deferrals, or an individual retirement account if the rollover or transfer meets certain requirements under the Plan and the tax laws. Also, under certain circumstances, you may be allowed to transfer any “eligible rollover distribution” into an “In-Plan Roth Rollover Account” maintained under this Plan, as described in Question *XX. Can I Roll Over My Distribution To This Plan, An Individual Retirement Account Or Another Qualified Plan?* Please contact the Plan Administrator if you would like to make a rollover contribution.

After-tax contributions (other than Roth elective deferrals and In-Plan Roth Rollovers) are not permitted under the Plan.

Contributions made by the University because of a mistake in fact may be returned to the University.

VI. Are There Limits On the Amounts That Can Be Contributed Under The Plan?

1. **Deferrals.** The tax laws limit the amount of your Deferrals, when added to similar contributions made under other tax-sheltered annuity plans and tax-qualified plans, that may be made in any year. For the 2022 Plan Year, that limit is \$20,500. The Internal Revenue Service may adjust this \$20,500 limit to reflect changes, if any, in the cost of living.

2. **Life Time Catch-Up Contributions.** Generally, if you have completed at least 15 “Years of Service” (as defined in Question *II.*) with the University, you may contribute additional amounts in excess of the Deferral dollar limit described in paragraph 1 above. The additional amount you may defer is limited to the lowest of (a) \$3,000; (b) \$15,000, reduced by the amount not included in gross income for prior taxable years by reason of these special catch-up rules, plus elective deferrals that are designated Roth contributions; or (c) \$5,000 multiplied by Years of Service, minus all amounts of prior year’s contributions that were due to prior Deferrals. Therefore, if you qualify for the lifetime catch-up contributions, your Deferral limit may be as high as \$24,500 for 2022.

3. **Catch-Up Contributions.** For any year in which you will be age 50 or older, you may make additional catch-up Deferrals in excess of the limit discussed above. For the 2022 Plan Year, the limit placed on the additional contribution is \$6,500. The Internal Revenue Service may adjust this \$6,500 limit to reflect changes, if any, in the cost of living. If you qualify for the life-time catch-up contributions and age-50 catch-up contributions, then your Deferral limit may be as high as \$31,000 (\$20,500+\$3,000+\$6,500).

VII. What Is the Difference Between Roth Elective Deferrals and Pre-tax Deferrals?

The primary difference between Roth Elective Deferrals and Pre-tax Deferrals is how each one is taxed, both at the time you make the deferral and at the time you take a distribution of the Deferral. Pre-tax Deferrals are deducted from your paycheck each pay period *before* Federal and most state income taxes have been calculated. That means that Pre-tax Deferral contributions lower your current taxable income. You do not pay taxes on the Pre-tax Deferrals until you receive them as a distribution from the Plan.

In contrast, Roth Elective Deferrals are deducted from your paycheck *after* income taxes have been calculated. Therefore, making Roth Elective Deferrals *does not* lower your current taxable income. However, you will not pay additional taxes on Roth Elective Deferrals when such amounts are distributed from the Plan. In addition, the earnings on your Roth Elective Deferrals may be distributed to you tax-free if you meet certain criteria (see Question ***VIII. When Will The Earnings On Roth Elective Deferrals Be Tax Free?***)

You may make Roth Elective Deferrals to the Plan regardless of your income level. Generally, once a Deferral is made, you may not change the characterization of that Deferral. However, when you are eligible for a distribution, you will have the opportunity to convert some or all of your Pre-tax Deferrals to Roth Deferrals by making an In-Plan Roth Rollover, as described in Question ***XX. Can I Roll My Distribution To This Plan, An Individual Retirement Account Or Another Tax-Qualified Plan?***

Whether to make Roth Elective Deferrals or Pre-Tax Deferrals depends on your own personal situation and many factors should be taken into account. Due to the differing tax implications associated with the two types of Deferrals, you may wish to consult with a tax or financial advisor regarding your individual situation.

VIII. When Will The Earnings On Roth Elective Deferrals Be Tax Free?

Roth Elective Deferrals, when distributed, are tax-free. In order for the investment earnings associated with the Roth Elective Deferrals to be tax-free, the distribution must be a “qualified Roth distribution.”

A qualified distribution is generally a distribution that is made after a 5 taxable-year period of participation and is either:

1. made on or after the date you attain age 59½ ,
2. made after you death, or
3. attributable to your being disabled.

5 Taxable-Year Period of Participation (the “5-year rule”). You will have a 5 taxable-year period of participation if your distribution of Roth Elective Deferrals occurs at least 5 tax years following the tax year you *first* make a Roth Elective Deferral to the Plan. It is not necessary that you make a Roth Elective Deferral in each of those five years.

Example 1. Sam, a 57-year old professor, made his first Roth Elective Deferral in November 2017. He continues to make Roth Elective Deferrals in 2018 and 2019. In 2020 and 2021, he makes Pre-tax Deferrals instead. Because Sam's first Roth Elective Deferral has been in the plan 5 tax years (2017, 2018, 2019, 2020, and 2021), Sam satisfies the 5-year rule on January 1, 2022.

Subject to certain limitations, the Plan accepts rollovers of Roth deferrals. If you transfer a Roth deferral to the Plan directly from another 403(b) plan, the 5-year rule is treated as beginning as of the earliest of: 1) the year the first Roth contribution was made to the transferor plan or 2) the year the first Roth Elective Deferral was made to this Plan. You are not allowed to transfer Roth contributions made to a Roth IRA to this Plan. If you are interested in rolling over Roth deferrals made to another plan, please consult your Plan Administrator for more details on the Plan's limitations.

Example 2: Assume the same facts as Example 1 of this Question VIII except that Sam rolled the Roth contribution he made to his prior employer's 403(b) plan directly into this Plan. Under his prior plan, Sam made his first Roth contribution in 2016. The five-year rule is treated as having started in 2016, and thus, Sam will satisfy the 5-year rule as of January 1, 2021, instead of January 1, 2022.

Under certain circumstances, such as distributions of contributions that exceed IRS limits and deemed distributions of defaulted loans, a qualified Roth distribution will not receive special tax treatment described above.

If your distribution is not a "qualified Roth distribution," the portion of your distribution that is attributable to investment earnings is taxable (and in some cases, there will be a 10% early distribution penalty), unless the distribution is an eligible rollover distribution and you elect a roll over. Taxable amounts may be directly or indirectly rolled over to another plan or a Roth IRA. Amounts that are not an "eligible rollover distribution," as explained in Question *XX. Can I Roll Over My Distribution To This Plan, An Individual Retirement Account Or Another Tax-Qualified Plan?*, will always be subject to federal and state income tax.

Example 3: Assume the same facts as Example 1 of this Question VIII, except that Sam decides to take a \$12,000 distribution July 15, 2021. On that date, he has \$20,000 in his Roth Elective Deferral Account, \$19,200 of which is attributable to contributions and \$800 of which is investment earnings. Because Sam has not satisfied the 5-year rule, a portion of the distribution to Sam will be taxable. Because he is taking 60% ($\$12,000/\$20,000$) of his account, \$11,520 of his distribution will be made up of contributions ($60\% \times \$19,200$) and \$480 of his distribution will come from of his earnings ($60\% \times 800$). Therefore, \$480 of Sam's distribution will be treated as taxable to him.

IX. What Is Vesting And How Much Is Vested?

A vested benefit is that portion of your Plan benefit that belongs to you unconditionally. It can never be forfeited, even if your employment with the University terminates. You will

always be 100% vested in the amount you have deferred. This means you will always be entitled to the entire deferred amount. However, your account will be affected by any investment gains or losses.

X. How Will Contributions Made On My Behalf Be Invested?

Generally, you direct the Trustee as to how you want your Plan Account invested. You have two investment options within the Plan:

- You may invest in one or more of a number of mutual funds available through Fidelity Investment Services; or
- You may invest in one or more of a number of funds available through TIAA-CREF.

If you have your investments at Fidelity, you may change among the Fidelity funds at any time or if you have your investments at TIAA-CREF, you may change among the TIAA-CREF funds at any time. You may also change your fund sponsor election (TIAA-CREF or Fidelity) throughout the Plan Year.

You may access you accounts as follows:

Fidelity Investments:	http://www.fidelity.com/atwork	or 1-800-343-0860
TIAA-CREF:	http://www.tiaa-cref.org	or 1-800-842-2776

You must follow the Plan's procedures for giving investment direction. If you fail to follow the established procedures, then your investment directions may not be followed. You are not required to direct investments. If you do not direct your investments, all new contributions to your Account automatically will be invested in the Fidelity Freedom Fund that most closely aligns with year you are anticipated to retire (the year you reach age 65) until you elect to change how contributions made on your behalf are invested. Because you may estimate your retirement to be earlier or later than the year you reach age 65, carefully consider whether this option is best for you. If contributions made on your behalf default into a Fidelity Freedom Fund, you may change your investment choice to any other Fidelity investment option at any time by accessing your accounts, as discussed above; and you may change to TIAA-CREF only once per year, effective for contributions received the January 1st following your election to change.

The Plan is intended to be a "Section 404(c)" Plan. This means that the Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"), and Title 29 of the Code of Federal Regulations § 2550.404c-1 (the "404(c) Regulations"), under which the Plan fiduciaries, including the University, will not be liable for losses that are the direct and necessary result of investment instructions which you give or for the default investment into the Fidelity Freedom Fund.

The Plan Administrator or its designated agents shall be the party or parties responsible for providing the required disclosures and other optional information on the available investment alternatives as described by the 404(c) Regulations.

XI. How Much Will I Receive From The Plan?

The amount that you will receive from the Plan as benefits will depend on the total contributions made on your behalf, the investment gains (or losses) on those contributions, and the form in which your benefits are distributed to you. (See Question ***XI. How Are My Benefits Paid?***) The University and the Trustee will not provide investment advice or guarantee the performance of any investment choice under the Plan. Because the total contributions and the investment performance cannot be predicted, the exact amount of your benefits cannot be known until you start to receive your benefits.

XII. When Will I Start To Receive My Benefits?

Except for amounts that may be withdrawn as loans, as explained in Question ***XV. May I Receive A Loan From the Plan?***, hardships, as explained in Question ***XVI. Under What Circumstances Can I Receive A Hardship Distribution?*** or in-service distributions, as explained in Question ***XVIII. Under What Circumstances Can I Receive An In-service Distribution From The Plan?***, you generally will be entitled to receive your benefits when you:

- Reach age sixty five (65);
- Terminate employment with the University;
- Become disabled. Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation with the University. This condition must constitute total disability under the federal Social Security Acts.

The annuity contracts or custodial accounts in which your Plan benefits are invested have rules and limitations on when you may receive distribution of your benefits.

XIII. How Are My Benefits Paid?

Subject to the terms of your contract or custodial account, the distribution rules and options for payment of benefits are as follows:

► *Standard Form of Benefit Payment – Married Participants.*

If you are married at the time benefits begin, your benefits will be paid to you in the form of a “qualified joint and survivor annuity,” unless you, with your spouse’s written consent as described below, select another form of payment.

A qualified joint and survivor annuity is a monthly payment to you during your lifetime and, upon your death, continuing to your surviving spouse for his or her lifetime in a monthly amount equal to 50% of the monthly benefit which you were receiving. You automatically will receive your benefits in this form unless you elect a joint and 75% or a joint and 100% survivor annuity with your spouse or one of the alternate forms of payment, as described below. Please

note if you choose to elect one of the alternate forms of payment described below, you are required to obtain your spouse's consent.

► ***Standard Form of Benefit Payment -- Unmarried Participants.***

If you are unmarried at the time your benefits begin, your benefits will be paid to you in the form of a life annuity, unless you select another form of payment (as described below). A life annuity is a monthly payment payable to you during your lifetime with no additional payments after your death.

► ***Waiver of Standard Form of Benefits.***

You may waive the standard form of benefit payment and select another form of benefit payment. If you are married at the time benefit payments begin, your spouse must consent to the waiver in writing. Your waiver and the spousal consent must be executed on a form provided to you. Generally, the waiver must be executed within 90 days (or 180 days if your contract or custodial agreement so provides), but not less than 30 days, prior to the commencement of benefits. Under certain circumstances, the thirty-day requirement can be reduced to 7 days.

► ***Other Forms of Benefits.***

If you waive the standard form of benefit payment, you may choose to have your payment made to you in one of the following forms:

- a lump sum,
- installments,*
- a life annuity,*
- a joint and 50% survivor annuity*, or
- a combination of these forms.

*There are certain limitations on the selection of these optional forms of benefit. If you would like to select either one of these forms of benefit, please contact the HR for more information.

If you are married, your spouse must irrevocably consent in writing in the presence of a notary or a plan representative to the waiver of the standard form of payment in favor of one of the other forms of benefits described in this paragraph. The Administrator will provide you with forms to make these elections.

It is important for you to remember that distributions from the Plan may be handled for tax purposes in different ways depending on your particular situation, and you should understand the various consequences of the available options. This SPD provides only general guidance, and does not cover the many variations in individual situations or changes that may occur in the law. You should contact your own attorney or tax consultant for specific tax advice.

XIV. What Happens If I Die Before I Receive All My Benefits?

If you die before you receive all your benefits, your interest in the Plan will be paid to your beneficiary in accordance with the terms of your contract or custodial account and the Plan. Except as otherwise provided in your contract or custodial account, if you die without having named a beneficiary or your beneficiary is not alive at the time of your death, then your benefits will be paid to your surviving spouse. If you do not have a surviving spouse, then your benefits will be paid to the following persons, if living, in the following order:

- Surviving children;
- Parents;
- Siblings;
- Nephews and nieces; or
- Your estate.

If you are married and had not commenced distribution of your benefit payments before your death, your benefit payment generally must be paid to your spouse in the form of a pre-retirement survivor annuity. A pre-retirement survivor annuity provides monthly payments for the life of your surviving spouse. Generally, your spouse may waive the pre-retirement survivor annuity and receive benefits under one of the alternative forms of payment (other than a joint and survivor annuity) permitted under the Plan. See Question *XI. How Are My Benefits Paid?* for a description of the alternative forms of payment available under the Plan.

If you are married and wish to designate a person or entity other than your spouse as beneficiary, your spouse must consent to the designation of the non-spouse beneficiary. You will be provided with an appropriate form for this purpose. Certain optional forms of payment may not be available if your beneficiary is not an Eligible Designated Beneficiary.

If you had already begun to receive your benefits before you died, an Eligible Designated Beneficiary must receive payments at least as rapidly as you did. If your beneficiary is a Non-Eligible Designated Beneficiary, then your benefits will be paid in full to your beneficiary by the end of the year that includes the 10th anniversary of the date of your death, and will include annual minimum payments.

If you had not begun to receive your benefits before your death, then your benefit must generally (1) be paid in full to your beneficiary by the end of the year that includes the tenth anniversary of the date of your death or (2) be paid out in annual installments beginning by the end of the year following the year of your death (or, if your spouse is your beneficiary, beginning by the end of the year in which you would have attained age 72).

Generally, an Eligible Designated Beneficiary is one of the following individuals:

- Your spouse.
- A disabled individual, if they meet the rules outlined by [IRC Section 72\(m\)\(7\)](#).
- Chronically ill persons, if they meet the rules outlined by [IRC Section 7702B\(c\)\(2\)](#).
- Individuals who are not more than 10 years younger than you. –

- Your minor children , until they reach the age of majority. Once a minor child reaches the age of majority, any life expectancy payments being made to him or her would cease. All remaining benefits due to him or her must be paid out by December 31st of the 10th year following the year in which the child reached the age of majority.

A Non-Eligible Designated Beneficiary is a Designated Beneficiary who does not qualify for being an Eligible Designated Beneficiary.

XV. May I Receive A Loan From The Plan?

As long as you have not separated from the University’s service at the time the loan is made, and you do not have an outstanding loan from this Plan or any other qualified plan maintained by the University, you may obtain a loan from the Plan. The terms, conditions and limitations placed on Plan loans may vary depending on whether your loan is made from amounts that are invested with TIAA-CREF or with Fidelity. More information on the terms, conditions and limitations placed on loans, are in Appendix A and B to the SPD.

If you terminate employment with the University, the entire outstanding amount of your loan or loans shall become immediately due and payable within a certain time frame. Failure to repay the outstanding amount of your loans during this time will cause your loans to default. If you do receive a loan from the Plan and you default on any payment of principal or interest due with respect to the loan, then you may be subject to certain federal income tax consequences, even if the amount used to fund the loan comes from your Roth Elective Deferral account and would otherwise be a qualified Roth distribution, as described in Question ***VIII. When Will The Earnings on Roth Elective Deferrals Be Tax Free?***

XVI. Under What Circumstances Can I Receive A Hardship Distribution from the Plans?

In order to receive a hardship distribution, you must submit written documentation that shows that you have an immediate and heavy financial need for any one of the following reasons:

- Medical expenses which have been incurred by, or are necessary to obtain care for, you, your spouse or any of your dependents;
- To prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;
- The purchase (excluding mortgage payments except as described above) of your first principal residence;
- The payment of tuition for up to the next twelve months of post-secondary education for you, your spouse or any of your dependents;

- Payment for burial or funeral expenses for your parent, spouse, child or dependent;
- Payment of expenses uncured on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under P.L. 100-707, provided that the employees principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or
- Payment of expenses to repair the damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code.

The amounts of the hardship distribution shall not exceed the amounts of your immediate financial need.

Generally, hardship distributions may only be made from your Deferrals (and not from the earnings thereon). Before a hardship distribution is available to you, you must exhaust other resources reasonably available to you. However, you are not required to take a distribution or loan from the Plans. Therefore, a loan must be taken before a hardship distribution is available to you. If a hardship distribution is made, you are no longer required to have your salary deferral contributions suspended after you receive the hardship distribution.

Commented [TT1]: Added this change when regulations allowed a choice.

XVII. Under What Circumstances Can I Receive An In-Service Distribution from the Plan?

You may request at any time a distribution of all or any part of your Rollover Account. Also, if you reach age 59-½ while still employed, you may be eligible for a distribution of all or a portion of your other accounts. If you are married, any such “in-service” distribution requires the consent of your spouse.

XVIII. How Is A Partial Distribution Made If I have Elected Both Pre-Tax Deferrals And Roth Elective Deferrals?

If you have made both types of Deferrals and you are taking a partial distribution or withdrawal, such as a loan or a hardship distribution, the Administrator may allow you to elect which type of Deferral shall be distributed first. If such election is allowed, but you fail to make an election, the distribution shall be made in accordance with the ordering rules set forth by the Plan Administrator and applied in a uniform and non-discriminatory basis.

***XIX. Will I Ever Be Required To Take A Distribution
From the Plan?***

This Plan is required to comply with the minimum distribution rules of the Internal Revenue Code. A Participant will be required to begin receiving minimum distributions by April 1 of the year which follows the year in which he or she reaches age 70½ or terminates employment with the University, whichever is later. However, a Participant who is a “five percent owner,” as defined in the tax law, will be required to begin receiving minimum distributions by April 1 of the year following the year in which he or she reaches age 70½, even if he or she is still working for the University at that time.

***XX. Can I Roll Over My Distribution To This Plan, An Individual
Retirement Account Or Another Tax-Qualified Plan?***

Rollover of Pre-tax Deferrals. To continue to defer payment of income taxes on your distribution of Pre-tax Deferrals, you may elect to have any portion of an “eligible rollover distribution” paid directly to an individual retirement account or another tax-qualified plan, tax-sheltered annuity plan or governmental deferred compensation plan that accepts rollover distributions. You may also choose an In-Plan Roth Rollover, as described below.

Rollover of Roth Elective Deferrals. You may elect to have any portion of your Roth Elective Deferrals (and the earnings thereon) that are an “eligible rollover distribution” paid directly to a *Roth* IRA, regardless of your income level, or to an eligible retirement plan that accepts your Roth rollover. When you roll your Roth amounts to a Roth IRA, the tax treatment of any subsequent distribution from the Roth IRA will depend on whether the distribution was a qualified Roth distribution or not, and will be governed by the tax rules attributable to Roth IRA distributions.

In-Plan Roth Rollover. Under certain circumstances, you may be able to complete an In-Plan Roth Rollover. An In-Plan Roth Rollover is a distribution from your Account, other than a Roth Elective Deferral Account, that qualifies as an “eligible rollover distribution” that is rolled into an In-Plan Roth Rollover Account under this Plan. Such rollover is subject to the requirements of the Internal Revenue Code and the Plan’s terms. If you would like to elect an In-Plan Roth Rollover, please consult your Plan Administrator to determine if you are eligible.

If you elect an In-Plan Roth Rollover, you will be required to include any previously untaxed portion of the eligible rollover distribution in your gross income. However, the rolled over amount is not subject to the additional 10% early withdrawal tax. You can’t later unwind or undo this election – once you re-characterize those amounts as Roth contributions, your election is irrevocable.

Generally, an “eligible rollover distribution” from the Plan is any distribution except one that is:

- Part of a series of payments made over your life or the joint lives of you and your designated beneficiary;

- For a specified period of 10 years or more;
- Any required minimum distribution required as explained in Question *XIX. Will I Ever Be Required To Take A Distribution From The Plan?*; or
- hardship distribution.

Amounts that are not an eligible rollover distribution will never be a qualified Roth distribution, as explained in Question *VIII. When Will The Earnings On Roth Elective Deferrals Be Tax Free?*

XXI. Can My Plan Benefits Be Assigned By Me Or Taken By My Creditors?

Generally, you may not assign, and your creditors may not take, your Plan benefits before they are paid to you.

An exception to this rule is that benefits may be assigned or awarded to an “alternate payee” (which can be a spouse, former spouse, child or other dependent) under an order which is a “Qualified Domestic Relations Order (usually abbreviated as “QDRO” and pronounced “quadro”),” within the meaning of the tax and pension laws. The Plan Administrator maintains written procedures for determining whether an order it receives is such a “Qualified Domestic Relations Order.” You may obtain a copy of those procedures by contacting the Plan Administrator.

XXII. What Is A Claim And How Do I File A Claim For Benefits?

A claim is a request for a Plan benefit by a Participant or beneficiary. Prior to the date benefits become payable, you will receive an application for retirement benefits on which you may claim your benefit and make the elections described in this Plan. If you feel you are entitled to your Plan benefit, you may contact the Plan Administrator at Santa Clara University, 500 El Camino Real, Santa Clara, California 95053. However, no claim is considered filed until a written request for benefits is received from you (or your duly appointed representative) or your Beneficiary. You will be given a prompt response to your claim and, if your claim is denied in whole or in part, you will be given the specific reasons for the denial. If you wish, you may, within 60 days of receiving the response, file a written request for a review of your claim. This response must state the specific reasons why you believe that the denial is improper. You have the right to request copies of documents pertinent to your appeal, and you may have a duly designated representative process the appeal on your behalf.

XXIII. What Are My Rights If The Plan Terminates?

The University intends to continue the Plan indefinitely. However, the University has retained the right to terminate as well as change the terms of the Plan. In terminating or amending the Plan, the University cannot, however, reduce the vested amount in your Plan Account or, generally, reduce any other benefit that you had under the Plan before the termination or amendment.

XXIV. Is My Interest In The Plan Insured By The Pension Benefit Guaranty Corporation?

No. The Pension Benefit Guaranty Corporation does not insure benefits under this type of plan.

XXV. General Information

Name of Plan:	Santa Clara University Defined Contribution Retirement Plan
Name and Address of Employer:	Santa Clara University 500 El Camino Real Santa Clara, CA 95053
Names, Address and Telephone Number of Plan Administrator:	Santa Clara University 500 El Camino Real Santa Clara, CA 95053 408 554-4392
Employer Identification Number (EIN):	94-1156617
Plan Number:	001
Plan Year:	The calendar year
Type of Plan:	Tax Deferred Annuity Plan
Type of Administration:	Self-administered
Normal Retirement Age:	65 years

This Plan is administered by the Plan Administrator as designated above. The Plan Administrator is designated as the agent for service of process at the address provided above. Service of process may also be made on the Plan Trustee.

***XXVI. Your Rights Under the Employee Retirement
Income Security Act of 1974 (ERISA)***

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. Under ERISA, all Participants are entitled to:

Receive Information About Plan Benefits.

- a. Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including 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.
- b. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- c. 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 this summary annual report.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 relating 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 copies of Plan documents or the latest annual report for the Plan 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 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan 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. In addition, if you disagree with the Plan'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 are 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.

Receive Assistance With Your Questions.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement 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 N.W., 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.

APPENDIX A

TERMS, CONDITIONS AND LIMITATIONS PLACED ON LOANS FROM AMOUNTS HELD AT TIAA-CREF

1. *Participants Eligible for a Loan.*

You are eligible for a loan from the Plan if you are a vested Participant who is receiving Compensation through the Employer's payroll on a regular basis.

2. *Procedure for Applying for a Loan.*

Applications for loans must be made in writing and submitted to the Loan Program Administrator on a form prepared by the Loan Program Administrator. Applications must include all information required by the Loan Program Administrator.

Your loan application will be considered by the Loan Program Administrator within a reasonable time after you make a formal application for a loan, and will be approved or denied on the basis of your eligibility to receive a loan, and the satisfaction of all conditions, limitations and requirements of the Loan Program. The Loan Program Administrator will request that the Employer provide information regarding your vested account balance under all plans maintained by the Employer in order to determine whether all conditions, limitations and requirements of the Loan Program and applicable law are satisfied.

3. *Basis On Which Loans Will Be Approved or Denied.*

The Loan Program Administrator is responsible for determining whether you are eligible for a loan.

Upon determining that you are eligible, the Loan Program Administrator shall grant your loan request.

4. *Limitations on Amount of Loans And Number of Loans Offered.*

Loans cannot exceed the lesser of: a) \$50,000 (reduced by the highest outstanding balance of loans from the Plan, the Santa Clara University Tax Deferred Annuity Plan, or any other qualified employer plan, within the meaning of Code Section 72(p)(4)(A)(i), maintained by the Employer, in the past twelve months, over the outstanding balance of all loans from the Plan or any other qualified plan maintained by the Employer to you on the date such loan is made); b) 45% of a your combined TIAA and CREF Retirement or Group Retirement Annuity accumulations under the Plan, the Santa Clara University Tax Deferred Annuity Plan, or any other qualified employer plan; or c) 90% of your TIAA-CREF Retirement or Group Annuity variable account accumulations available for loans under the Plan, the Santa Clara University Tax Deferred Annuity Plan, or any other qualified employer plan.

The amount of a loan cannot be less than \$1,000. You are allowed one outstanding loan from this Plan, or any qualified plan maintained by the University, at a time.

5. Repayment of a Plan Loan.

A. Repayment Period.

The repayment period of the loan shall not exceed 5 years unless the loan is used to acquire a dwelling unit that is to be used as your principal residence, in which case the repayment period for the loan may be 10 or any lesser number of whole years.

B. Repayment Schedule.

Your loan will be repaid on a definite repayment schedule that requires substantially level amortization of such loan, with payments of principal and interest not less frequently than quarterly. Payments on the loan, together with any and all charges imposed by the Loan Program Administrator in connection with the loan, as determined by the Loan Program Administrator, will be made directly by you unless otherwise specified. Prepayments in full or in part are permitted without penalty. Prepayments reduce the dollar amount of future payments, not the number of payments due.

C. Time and Method of Repayment.

Unless otherwise provided, your first payment is due three (3) months after the first day of the month in which you took the loan. At the onset of the loan, you may choose to make subsequent payments monthly or quarterly. TIAA-CREF may establish a repayment schedule that requires more frequent payments. TIAA-CREF loans are repayable over the term of the loan by personal check, submitted to TIAA-CREF, or by TIAA-CREF's Automatic Repayment service (electronic transfer of funds from the Participant's bank account). If you choose to make repayments monthly must make repayment by Automatic Repayment.

If you choose to repay the loan quarterly, you may elect to change to monthly payments. However, if you choose to repay the loan monthly, you may not change that election to repay the loan on a quarterly basis.

D. Suspension of Loan Payments.

Your loan payments may be suspended for certain leaves of absences in accordance with Code section 414(u), related regulations and the Uniformed Services Employment and Reemployment Rights Act of 1994.

E. Repayment upon Distribution.

If, at the time benefits are to be distributed (or to commence being distributed) to you with respect to a separation of service, there remains any unpaid balance of a loan, such unpaid balance shall, to the extent consistent with Department of Labor Regulations, become immediately due and payable in full. Such unpaid balance, together with any accrued but unpaid interest on the loan, will be deducted from your TIAA-CREF account or annuity that serves as

collateral for the loan, subject to the default provisions below, before any distribution of benefits is made.

6. Reasonable Rate of Interest.

Any loan granted or renewed under this Loan Program must bear a reasonable rate of interest. The loan's initial rate of interest is based on the Moody's Corporate Bond Yield Average for the calendar month ending 2 months before your loan was issued. Thereafter, the interest rate may, under certain circumstances, be adjusted once a year on the first day of the month in which your loan was originally issued to reflect changes in the Moody's Corporate Bond Index. TIAA-CREF recalculates your payments if there is a change to the interest rate being charged on the loan. Such adjustments and recalculations will be made in a uniform and consistent manner.

7. Spousal Consent.

If you are married, you must obtain spousal consent to receive a loan. Any such spousal consent will acknowledge the possibility that an amount to be paid under the terms of the Plan might be reduced by the amount of the outstanding balance of the loan, fees and interest due thereon. If such spousal consent is given at the time that the loan is made, any such subsequent reduction of a distribution will be made (without further consent), even if you are married to a different spouse at the time of the subsequent reduction. The spouse's consent will acknowledge the effect of such loan and the spouse's signature shall be witnessed by a Plan representative or a notary public. A new spousal consent will be required upon any renegotiation, extension, renewal or other revision to any such loan or the granting of a new loan under the Plan.

8. Loan Fees.

Currently, TIAA-CREF does not charge an origination or loan maintenance fee. This may change in the future.

9. Adequate Security.

The loan must be adequately secured by collateral of sufficient value to secure repayment of the loan principal and interest. Such collateral must be pledged to the Plan so that it may be sold, foreclosed upon, or otherwise disposed of upon default of repayment of the loan.

Unless otherwise specified by the terms of the loan, the Loan Program Administrator requires you to pledge 110% of the value of your loan as collateral for any outstanding loan to you from the Plan. Example: If you borrow \$36,000, you will need to keep 110% of this amount, or \$39,600, as collateral in a TIAA-CREF retirement loan annuity. However, no more than 50% of your vested interest in the Plan (determined immediately after origination of the loan) may be considered as security for the outstanding balance of all Plan loans made to you.

10. *Default of Plan Loan.*

If your loan payment has not been made by the last day of the month that it is due, the loan will be in default and the Loan Program Administrator will notify you in writing. If you do not make the payment by the last day of the calendar quarter following the calendar quarter in which such payment was due, the outstanding loan balance will be deemed distributed and reported to the IRS accordingly.

APPENDIX B

TERMS, CONDITIONS AND LIMITATIONS PLACED ON LOANS FROM AMOUNTS HELD AT FIDELITY INVESTMENTS

1. *Participants Eligible for a Loan.*

You are eligible for loans from the Plan if you are receiving Compensation through the Employer's payroll on a regular basis.

2. *Procedure for Applying for a Loan.*

Applications for loans must be made in writing and submitted to the Loan Program Administrator on a form prepared by the Loan Program Administrator. Applications must include all information required by the Loan Program Administrator.

Your loan application will be considered by the Loan Program Administrator within a reasonable time after you make a formal application for a loan, and will be approved or denied on the basis of your eligibility to receive a loan, and the satisfaction of all conditions, limitations and requirements of the Loan Program. The Loan Program Administrator will request from the Employer information regarding your vested account balance under all plans maintained by the Employer in order to determine whether all conditions, limitations and requirements of the Loan Program and applicable law are satisfied.

The foregoing procedures are subject to any provisions relating to loan processing set out in any recordkeeping or administrative services agreement between Fidelity Investments and the Employer for the Plan and any changes of those provisions.

3. *Basis On Which Loans Will Be Approved or Denied.*

The Loan Program Administrator determines whether you are eligible for a loan.

Upon determining that you are eligible, the Loan Program Administrator will inform the Trustee that you are eligible to receive a loan under the Plan's Loan Program and will direct the Trustee to grant the loan request.

4. *Limitations on Amount of Loans And Number of Loans Offered.*

Loans cannot exceed the lesser of \$50,000 (reduced by the highest outstanding balance of loans from the Plan, the Santa Clara University Tax Deferred Annuity Plan, or any other qualified employer plan, within the meaning of Code section 72(p)(4)(A)(i), maintained by the Employer, in the past twelve months, over the outstanding balance of all loans from the Plan or

any other qualified plan maintained by the Employer to you on the date such loan is made), or the greater of 50% of the vested portion of your Account balance under those plans as of the most recent valuation for such account produced by the Trustee.

The amount of a loan cannot be less than \$1,000. You are allowed one outstanding loan from the Plan, or any other qualified plan maintained by the University, at a time.

5. *Repayment of a Plan Loan.*

A. Repayment Period.

The repayment period of the loan cannot exceed 5 years unless the loan is used to acquire a dwelling unit which is to be used as your principal residence, in which case the repayment period for the loan may be 15 or any lesser number of whole years.

B. Repayment Schedule.

Your loan will be repaid on a definite repayment schedule that requires substantially level amortization of such loan, with payments of principal and interest not less frequently than quarterly. Payments on the loan, together with any and all charges imposed by the Loan Program Administrator or Trustee in connection with the loan, as determined by the Loan Program Administrator, will be made directly by the Participant unless otherwise specified. Prepayments of the full outstanding loan balance shall be permitted without penalty. You may not make a partial prepayment on your loan.

C. Method of Repayment.

Loans made from accounts invested with Fidelity shall be repayable by electronic transfer of funds (ACH).

D. Suspension of Loan Payments.

Your loan payments may be suspended for certain leaves of absence, as permitted under Code section 72(p) and the regulations thereunder, Code section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994.

E. Repayment upon Distribution.

If, at the time benefits are to be distributed (or to commence being distributed) to you with respect to a separation of service, your loan has not been fully repaid, such unpaid balance will, to the extent consistent with Department of Labor Regulations, become immediately due and payable in full. Such unpaid balance, together with any accrued but unpaid interest on the loan, will be deducted from your accounts, subject to the default provisions below, before any distribution of benefits is made.

6. *Reasonable Rate of Interest.*

Any loan granted or renewed under this Loan Program shall bear a reasonable rate of interest. For accounts that are invested with Fidelity, a loan's fixed rate of interest shall be equal to the prime rate in effect at the beginning of the calendar quarter in which the loan is processed (as reported in the Wall Street Journal), plus 1%.

7. *Spousal Consent.*

If you are married, you must obtain written spousal consent to receive a loan. Any such spousal consent must acknowledge the possibility that an amount to be paid under the terms of the Plan might be reduced by the amount of the outstanding balance of the loan, fees and interest due thereon. If such spousal consent is given at the time that the loan is made, any subsequent reduction of a distribution will be made (without further consent), even if you are married to a different spouse at the time of the subsequent reduction. Your spouse's consent must acknowledge the effect of such loan and your spouse's signature must be witnessed by a Plan representative or a notary public. A new spousal consent is required upon any renegotiation, extension, renewal or other revision to any such loan or the granting of a new loan under the Plan.

8. *Loan Fees.*

You are responsible for the expenses and costs associated with a loan. Such fees include the one-time application fee and any loan maintenance fee charged by the Trustee. These fees will be charged to your account. Currently, Fidelity Investments charges a \$25 origination fee and a \$12.50 per quarter maintenance fee.

9. *Accounting of Loan.*

All loans made pursuant to the Loan Program are considered a direct investment from your account(s) maintained under the Plan. As such, all payments of principal and interest made by you will be credited only to your account(s).

10. *Funding of Loan.*

Loans will be funded pro-rata from your Accounts held at Fidelity Investments.

11. *Adequate Security.*

Your loan must be adequately secured by collateral of sufficient value to secure repayment of the loan principal and interest. Such collateral must be pledged to the Plan so that it may be sold, foreclosed upon, or otherwise disposed of if you default on repayment of the loan.

Unless otherwise specified by the terms of the loan, the Loan Program Administrator requires you to pledge a portion of the value of your Accounts as collateral for any outstanding loan to you from the Plan. No more than 50% of your vested interest in any plan maintained by the Employer (determined immediately after origination of the loan) may be considered as security for the outstanding balance of all loans made to you from such plans.

12. *Default of Plan Loan.*

If your loan payment has not been made within 30 days after it is due, the Loan Program Administrator shall notify you in writing. If you do not make the payment by the last day of the calendar quarter following the calendar quarter in which such payment was due, your loan shall be in default.

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