PACIFIC UNIVERSITY
SECTION 403 (b) Plan
SUMMARY PLAN DESCRIPTION

Restated Effective October 1, 2017
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PACIFIC UNIVERSITY
Section 403(b) Plan
Summary Plan Description

1. WHAT IS THE NAME OF THIS PLAN?

The name of this Plan is the Pacific University Section 403(b) Plan. The Plan was amended and restated effective January 1, 2016 to reflect changes in administration and then again on October 1, 2017.

2. WHAT IS THE PURPOSE OF THIS PLAN?

The goal of this Plan is to help our employees accumulate money during their working years to be used for their retirement income.

3. WHAT ARE THE HIGHLIGHTS OF THIS PLAN?

The Plan provides the following features:

- You may elect to defer receipt of a portion of your compensation and contribute the amount to the Plan before taxes. These are referred to as salary reduction contributions.
- Pacific University will make additional contributions to your Plan account if you are eligible.
- You are entitled to immediate 100% vesting of all employee and employer contributions to the Plan and the earnings thereon. This means that your account balance cannot be forfeited, even if you terminate your employment with Pacific University.
- You may normally begin receiving your Plan account at the time you attain age 59 ½ or terminate employment.

4. WHO IS ELIGIBLE FOR THIS PLAN?

Every employee is eligible to participate in the Plan on a voluntary, salary reduction basis if the employee is not classified as a “student-employee.”

All employees eligible to make voluntary, salary reduction contributions, except adjunct faculty, are eligible to share in employer contributions, provided they have completed at least a Year of Service. A Year of Service means a 12-month period during which the employee completes 1,000 or more hours of service, except where the plan allows credit for service with a related employer. Employers who are eligible for this exemption must submit documentation in accordance with the policies adopted by Pacific University.
5. HOW SOON CAN I JOIN THE PLAN?

If you want to make voluntary, salary reduction contributions, you may begin with the first full pay period following your date of employment. For employer contributions, you will be enrolled beginning on the pay period after you complete the eligibility requirements.

6. MUST I MAKE SALARY REDUCTION CONTRIBUTIONS TO JOIN THE PLAN?

You are not required to put any money into the Plan from your pay. If you are eligible for employer contributions, Pacific University may deposit an amount to the Plan on your behalf whether or not you participate on a voluntary basis.

Even if you are not eligible for the employer contributions, you may make the voluntary salary reduction contributions if you are eligible.

7. HOW MUCH WILL PACIFIC UNIVERSITY PUT INTO THE PLAN FOR ME IF I AM ELIGIBLE?

Effective July 1, 2009, Pacific University will make a contribution in the amount of 9% of your compensation for the pay period if you are eligible. Compensation for this purpose does not include fringe-type benefits, such as housing or automobile allowances and excludes payments under a Voluntary Termination of Service Program.

Pacific University, in its discretion, may make post-retirement contributions to you in an amount determined by Pacific University.

8. WHAT IS THE MAXIMUM I CAN DEFER?

Subject to the maximums described below, you can elect to defer up to 100% of your pay. Your salary reduction contributions in any year are capped at $18,000 in 2017 (such cap is increased each year to reflect inflation).

You may be able to make additional “catch-up” contributions to the Plan if certain conditions are met. To be eligible to make catch-up contributions for a Plan Year, you must be age 50 or older by the end of that Plan Year, and you must have made the maximum salary reduction contributions that you are permitted to make under the Plan rules or applicable law.

Like salary reduction contributions, catch-up contributions are deducted on a pre-tax basis from your pay. In 2017, the maximum “catch-up” contribution is $6,000. This amount will be increased by the IRS from time to time to reflect inflation. The Plan Administrator will determine the procedures and timing for making these catch-up contributions.

The above limits apply to all of your salary reduction contributions to this Plan and any other 403(b) or 401(k) plan. For example if you worked for another employer during the year and made salary reduction contributions to the other employer’s plan, the combination of your salary reduction contributions under the other plan and this Plan would be combined for the $18,000 limit.
and the catch-up $6,000. You should inform the Plan Administrator if you have made salary reduction contributions under another plan so that your overall limits will not be exceeded. See #28 for whether IRA contributions can be made while you participate in this Plan (IRA contributions do not count toward the above limits).

**Limitations on Favorable Tax Treatment.** Contributions made by you and Pacific University, if any, are generally not taxable when made to the Plan. Instead, you are taxed when a distribution is made from the Plan. Generally, the total of salary reduction contributions and employer contributions may not exceed the lesser of 100% of your compensation in any year, or $49,000 (in 2010; this dollar amount may be adjusted in future years by the Secretary of the Treasury to reflect increases in the cost of living). In addition, your own salary reduction contributions are subject to the limitation described above.

**9. WHAT IF I AM NOT YET ELIGIBLE FOR EMPLOYER CONTRIBUTIONS?**

You may choose voluntarily to begin salary reduction contributions as soon as you are hired, even if you are not eligible for employer contributions. You can participate by agreeing to reduce your gross earnings by any amount you choose from $200 per year up to the maximum allowed by law.

**10. CAN I CHANGE OR STOP MY SALARY REDUCTION CONTRIBUTIONS TO THE PLAN?**

You are allowed to completely stop your salary reduction contributions to the Plan at any time by completing forms required by the Plan Administrator. You may then recommence salary reduction contributions by executing a new agreement. You may also change the amount of your election. Your changes will be effective as of the next pay period provided you request the change with sufficient notice. All changes should be made online at [www.tiaa.org/pacificu](http://www.tiaa.org/pacificu).

**11. ARE MY SALARY REDUCTION CONTRIBUTIONS SUBJECT TO INCOME TAX IN THE YEAR I MAKE THEM?**

No, salary reduction contributions are not subject to current income tax. Therefore, you defer the income tax on this portion of your earnings to the date when you actually receive the money. Normally, this would be at retirement when your income may be lower than it is during your high earning years. You would, then, pay less taxes than you would have paid without the tax sheltered features of the Plan. Employer contributions made to your account are not subject to taxation until they are distributed to you.

Investment earnings on both salary reductions contributions and employer contributions are also exempt from income taxes until distributed to you. Salary reduction contributions, however, are still subject to FICA taxes (Social Security and Medicare) in the year you make the contributions. When you receive distributions from the Plan, such amounts are not subject to FICA tax (but are subject to income tax as described above).
12. WHAT INVESTMENT CHOICES DO I HAVE FOR THIS MONEY?

Your salary reduction contributions and your employer contributions will be invested through the custodial accounts with TIAA or VALIC (together, “Annuity Providers”). The Annuity Providers offer you the opportunity to invest in a variety of mutual funds.

*Detailed information, literature, and prospectuses will be provided by the Annuity Providers.*

You select the specific mutual funds into which your account is invested. If you do not elect to direct the investment of your account, your funds will be invested in the “default” fund that has been chosen by the Administrator. You may provide new directions regarding the investment allocations of your account as allowed by the Annuity Providers. New investment instructions must be submitted in accordance with guidelines provided by the Annuity Providers. Note that some of the investments may impose limits on the timing and ability to transfer money out of that fund into another fund. You will need to check the specific terms of the mutual funds provided by the Annuity Providers.

You may only transfer your account among approved mutual funds with the Annuity Providers.

The Plan Administrator will work with the Annuity Providers to facilitate the distribution of the information and materials regarding the investment choices. Your investment decision should be made only after careful review of these materials.

Upon request to the Annuity Providers, you may receive additional information including the following, which will be based on the latest information available:

- A description of the annual operating expenses of each of the investment alternatives offered under the Plan (i.e., investment management fees, trustees fees, administrative fees and transaction costs) that are charged to your account expressed as a percentage of average net assets.
- Copies of any prospectuses, financial statements and reports or other materials relating to the investment alternatives available under the Plan to the extent provided the Plan Administrator.
- A list of the assets comprised in the portfolio of each fund, the value of each asset and the percentage of the overall fund that it represents. With respect to an asset that is a fixed rate investment contract, the name of the bank or insurance company issuing the contract, the term of the contract and the rate of return under the contract.
- Current information about the value of the shares or units in mutual funds offered under the Plan together with current investment performance information determined net of expenses.
- Information concerning the value of shares or units in your account.

Special Notice: The Plan is intended to qualify as a plan described in Section 404 (c) of the Employee Retirement Income Security Act of 1974, as amended, and corresponding regulations. Section 404(c) provides that if a plan passes on investment decisions to plan participants, and satisfies certain requirements, the participants have the responsibility for the investment results-
both earnings and losses. This means the Plan fiduciaries (i.e., Pacific University and those it appoints to administer the Plan) will be relieved of liability for any loss occurring as the direct and necessary result of your investment instructions. You, the Plan Participant, are responsible for selecting a diversified mix of funds that is appropriate for your level of risk tolerance.

What you will ultimately receive under the Plan depends in great part upon the investment performance of the mutual funds you select. While Pacific University believes that a prudent mix of investments among the mutual funds will provide a positive rate of return over time, there are no guarantees that you will experience positive investment results.

13. CAN I CHANGE MY INVESTMENTS?

Yes. You may change how future contributions made on your behalf are invested and/or transfer monies already invested as often as desired online or through the use of a telephone procedure provided by the Annuity Providers.

14. WHAT ARE THE ADMINISTRATIVE EXPENSES FOR THE AVAILABLE INVESTMENT CHOICES?

The Annuity Providers will provide you with prospectuses and detailed information regarding the expenses involved with this Plan.

15. WHEN CAN I RECEIVE DISTRIBUTIONS FROM THE PLAN?

You can take a distribution upon the earliest of your termination of employment, attainment of age 59 ½, if you become disabled or die, or under certain situations involving extreme financial hardship. The Annuity Providers will determine the value of your accounts when you apply for a distribution. Your distribution from the Plan will be a lump sum, which you can roll over to an IRA. See # 21-24 below.

16. IS THERE ANY TIME WHEN I MUST BEGIN TO RECEIVE BENEFITS FROM THE PLAN?

Yes. Certain minimum distributions must be made to you after you have reached age 70 ½. You must begin to receive these minimum amounts by April 1 following the later of the calendar year you become age 70 ½, or the year of retirement.

17. IF I DIE, WILL MY BENEFICIARIES RECEIVE ALL THE MONEY?

Your designated beneficiaries are entitled to receive your account after you die. If you were a married individual at the time of your death, your surviving spouse will automatically receive the total value of your account; unless you chose a different beneficiary and your spouse consented in writing.
If at the time of your death, you were a single individual, or if you were a married individual, and your spouse consented to a different beneficiary, that beneficiary is entitled to the total value of your accounts.

Subject to your spouse’s consent (if applicable), you may change your designated beneficiaries at any time by filing the appropriate form with the Administrator.

Special rules also cover death benefits if you die while performing military service.

18. WHAT HAPPENS IF I TERMINATE EMPLOYMENT BEFORE RETIREMENT?

Whenever you terminate employment, regardless of the cause for the termination, you are entitled to receive your total account (including your salary reduction contributions, employer contributions and investment earnings or losses on such contributions). The value of your account at the time of termination will be determined by the Annuity Providers. You will then have the right to take all of the cash value in a lump sum payout or have it all paid in a direct rollover to an IRA or another employer’s retirement plan. You also have the right to defer receipt of any or all of the funds until a future date; but no later than April 1 following the year you attain age 70 1/2.

If your account does not exceed $5,000, it may be cashed out on termination according to the provisions the contracts with the Annuity Providers.

NOTE: A 10% IRS early withdrawal excise tax may apply to amounts that you withdraw before you become age 5912. You can avoid the IRS penalty if you “roll over” your account to another retirement plan or an IRA within 60 days of the date you receive the money.

19. ARE THERE ANY RESTRICTIONS ON THE WITHDRAWALS I CAN MAKE FROM MY ACCOUNT?

There are limitations mandated by the Internal Revenue Code on in-service withdrawals from your account funded by your salary reductions. All employer contributions, and all salary reduction contributions and earnings after December 31, 1988, will be subject to the withdrawal restrictions until the earlier of:

- termination of employment from Pacific University;
- attainment of age 59 1/2; and
- death or disability.

Once you reach age 59 1/2, there are no restrictions or tax penalties on withdrawals from your voluntary account, whether you are still working at Pacific University or not. In addition, you are not able to “assign” your benefits under the Plan. To the extent allowed by law, your account in the Plan is also not subject to garnishment or attachment. An exception applies in connection with a division of property pursuant to a divorce.
20. DOES THE PLAN PROVIDE FOR PARTICIPANT LOANS?

Loans are available under the Plan on the terms set by the Annuity Providers except that as of October 1, 2017, funds held in VALIC are not eligible for loans. If you are interested in more information regarding the loan program, please contact TIAA directly.

21. CAN ANY OF THE MONEY I WITHDRAW FROM MY ACCOUNTS BE ROLLED OVER INTO ANOTHER PLAN OR TO AN IRA?

Yes. Most withdrawals you make will be eligible to be rolled over. However, minimum distributions that must be made to you because you are at least age 701/2 are not eligible for rollover treatment.

22. WHAT IS A DIRECT ROLLOVER?

A direct rollover is a distribution option available under the Plan. You may take advantage of this option for any distribution you would otherwise receive in cash and that is eligible to be rolled over to another 403(b) plan, 401(a) qualified retirement plan, a 457(b) plan maintained by a government employer or to an IRA. If you request a direct rollover, the check for the withdrawal you have requested will be made payable to the new trustee, insurance company or custodian you have specified. The new financial institution will then deposit the money in the retirement plan or IRA that you have directed them to set up for you.

23. CAN I STILL ROLL OVER A DISTRIBUTION FROM THE PLAN IF I ACTUALLY RECEIVE THE MONEY AND DO NOT HAVE IT PAID IN A DIRECT ROLLOVER?

If you actually receive a distribution that is eligible to be rolled over, you may still do so within 60 days of receipt. However, if you receive the money, 20% will automatically be withheld for federal income tax. If you desire to roll over the entire amount withdrawn, you would have to make up the 20% withheld from personal savings or other sources. The 20% is counted as taxes paid in and would be declared as such on your tax return. You would then receive a refund of any tax overpayment from the IRS.

24. IS THERE ADDITIONAL INFORMATION REGARDING THE ROLLOVER AND WITHHOLDING RULES?

Yes. The above information is a general overview of these rules. There is a “Special Tax Notice Regarding Plan Payments” that will be provided to you before you receive any distribution that is eligible to be rolled over. A copy of this notice may be requested from Human Resources or the Annuity Providers. You may also wish to consult with your tax advisor before you take a distribution.
25. IS IT POSSIBLE TO TELL HOW MUCH MY RETIREMENT INCOME WILL BE FROM THIS PLAN?

Not exactly, as your benefits will vary based on future interest and investment yields, contribution amounts, life expectancy, etc.

26. IS THERE ANY WAY THE MONEY IN THIS PLAN CAN BE FORFEITED?

No. The money is always totally vested in your name and cannot be returned to the employer or otherwise forfeited under any conditions. The employer does have the right to change or terminate the Plan in the future, but only with regard to future contributions.

27. ARE THE FUNDS GUARANTEED BY THE U.S. GOVERNMENT?

No. Your security is based on the financial strength of the mutual funds in which you invest. Custodial accounts are never guaranteed.

28. MAY I CONTRIBUTE TO AN IRA WHILE I AM A PLAN PARTICIPANT?

Your ability to make contributions in the same tax year both to the Plan and to a tax deductible IRA depends on your income. Even if your income is above the allowable amount for a tax-deductible IRA contribution, your spouse may be able to make a tax deductible contribution if he or she does not participate in an employer-sponsored retirement plan. You may also be able to make a non-deductible contribution to a “Roth IRA,” in which the earnings are permanently free from federal income tax if certain conditions are met.

If your adjusted gross income (AGI) is below a certain dollar amount “threshold” (for 2008, $85,000 if married filing jointly; $53,000 if single), you will be able to make the maximum annual tax-deductible IRA contribution. The tax deduction is reduced for higher incomes, until at the “ceiling” (for 2008, $105,000 if married filing jointly; $63,000 if single), you will not be able to make any tax-deductible IRA contribution.

The thresholds for a Roth IRA are different. While contributions to a Roth IRA are not tax-deductible (regardless of your income), the earnings on your contributions are permanently free from federal income tax if certain conditions are met. You may make the maximum contribution to a Roth IRA if your income falls within certain limits: if AGI of $159,000 (in 2008) if you are married filing jointly; AGI of $101,000 (in 2008) if you are single. The maximum contribution amount is phased-out for joint filers whose AGI is between $159,000 and $169,000, and for single filers whose AGI is between $101,000 and $116,000 (2008 amounts that will be adjusted by the IRS to reflect the cost of living). The above is a general description of tax rules that change from time to time. You should consult your tax advisor for specific advice. Further information is available from IRS Publication 590.
29. WHAT HAPPENS IF THE PLAN TERMINATES?

Pacific University expects to continue the Plan indefinitely but reserves the right to terminate or to amend it. If the Plan is terminated, this will not affect the amount previously credited to your name under the Plan which will remain totally vested and nonforfeitable. All of the assets of the Plan will be used to pay benefits to participants. No part of the assets will be returned to Pacific University.

30. WHAT IS THE PROCESS FOR FILING A CLAIM?

Filing a Claim

When you want to file a claim for benefits under the Plan, you generally should contact both the Plan Administrator and the Annuity Providers. You should consult your tax adviser concerning the financial impact of any distributions you receive from the Plan. Procedures for Benefit Claims

If you or your representative submits a written claim for benefits (other than a benefit due to disability) under the Plan and your claim is denied in whole or in part, the Plan Administrator will notify you in writing of such denial within 90 days after the claim is received, unless special circumstances require a extension of up to 90 more days, in which case, you will be notified in writing of the extension, the special circumstances requiring the extension and the date by which the Plan Administrator expects to render its decision.

If you or your representative submits a written claim for benefits under the Plan based on your having incurred a disability and your claim is denied in whole or in part, the Plan Administrator will notify you in writing of such denial within 45 days after the claim is received, unless special circumstances require an extension of up to 60 more days, in which case, you will be notified in writing of the extension, the reason requiring the extension and the date by which the Plan Administrator expects to render its decision.

The denial notice will include all of the following:
- The specific reason(s) for the denial;
- References to the specific Plan provision(s) on which the denial was based;
- A description of any additional material or information that is necessary to “perfect the claim” and an explanation of why such material or information is necessary;
- A description of the Plan’s procedures for appealing the denial; and
- A statement regarding your right to bring an action under Section 502(a) of ERISA.

Request for Review

If you disagree with the Plan Administrator’s decision, you or your representative have 60 days (180 days for a denial of a disability claim) from the receipt of the original denial notice to appeal the decision. This appeal must be in writing and sent to the Administrative Committee.
You or your representative has the right to review, and receive copies of (upon request and at no charge), all documents and other information relevant to your claim and to submit written comments, documents and other information relating to your claim (whether or not such information was submitted or considered in the initial benefit determination). The Plan Administrator will notify you in writing of its decision within 60 days (45 days for a disability claim) after it receives your appeal, unless special circumstances require an extension of up to 60 more days (45 more days for a disability claim), in which case you will be notified in writing of the extension, the special circumstances requiring the extension and the date by which the Administrative Committee expects to render its decision. If your appeal is denied, written notice will include all of the following:

- The specific reason(s) for the denial;
- References to the specific Plan provision(s) on which the denial was based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to your claim;
- A statement regarding your right to bring an action under Section 502(a) of ERISA.

In the case of a claim based on a disability, any internal rule or criterion used to make a determination regarding disability will be described and provided free of charge.

You and the Plan have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact the local U.S. Department of Labor Office and the State insurance regulatory agency.

The Plan Administrator’s decision on appeal will be final and binding. The Plan grants the Plan Administrator full discretion in interpreting Plan terms and determining benefit claims. Decisions by the Plan Administrator are given the most deference permitted under the law and are generally reversible only if there has been an abuse of such discretion.

**Legal Action**

You must complete the above claims procedure, including exhausting all appeals with the Plan Administrator, before you may bring a legal action to recover benefits. The evidence presented in such legal action will be strictly limited to the evidence timely presented to the Plan Administrator in the submission and appeal of your claim. ANY SUCH LEGAL ACTION MUST BE FILED WITHIN ONE YEAR AFTER THE PLAN ADMINISTRATOR’S FINAL DECISION AND FAILURE TO FILE WITHIN THAT ONE YEAR PERIOD FOREVER BARS YOU FROM CHALLENGING THE PLAN ADMINISTRATOR’S DECISION.

**31. WHO IS THE PLAN SPONSOR, PLAN ADMINISTRATOR AND NAMED FIDUCIARY?**

The Plan Sponsor, Named Fiduciary and Plan Administrator is Pacific University.
32. WHAT ARE MY RIGHTS UNDER ERISA?

As a Participant in this Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), including:

You are entitled to examine the Plan document, the Plan description, and the Plan’s annual report as soon as they are filed with the Secretary of Labor. These documents may be seen in the Pacific University offices. If you would rather have a copy of these documents, send a written request to the Plan Administrator. There may be a charge for copying.

You will receive a summary of the annual report of the Plan once each year at no charge. As modifications to the Plan are made, you will also be notified.

ERISA requires that the people responsible for the operation of the Plan, including the Plan Administrator, the Employer and the investment provider, who are called “fiduciaries,” perform their duties prudently and solely in the best interests of Plan Participants and their Beneficiaries. No one may fire you or otherwise retaliate against you in any way to prevent you from exercising your rights under ERISA or your right to obtain Plan benefits.

You have the right to receive, in writing, any partial or total denial of your claim for Plan benefits, as well as the right to a full and fair review of any such denial. Under ERISA, you may take steps to enforce certain rights under the Plan. For example, if you request information from the Plan and do not receive it in 30 days, you may file suit in federal court. The court may order the Plan Administrator to supply you with the materials, and, unless the materials were not provided because the Plan Administrator did not as yet have access to them, may order the Plan Administrator to pay you up to $110 per day plus court costs and legal fees. If your claim for benefits is partially or totally denied or ignored, you may file suit in federal court. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court.

If the Plan’s fiduciaries misuse Plan assets or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may bring suit in federal court. If you win, the court may require the losing side to pay your court costs and legal fees. However, if you lose, you may be required to pay both your fees and their costs and fees, for example, if the court finds your suit to be frivolous.

For more information about ERISA and your rights, you should contact the nearest Area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your phone directory.

33. WHO IS TO RECEIVE NOTICE IN THE EVENT OF A LEGAL DISPUTE OVER BENEFITS?

For service of legal process, please provide notice to:
Plan Administrator  
c/o Director of Human Resources  
Pacific University  
2043 College Way  
Forest Grove, Oregon 97116  
Telephone: 503 352 2210

34. IS A COMPLETE PLAN DOCUMENT AVAILABLE FOR MY REVIEW?

This summary, known as the “Summary Plan Description,” gives employees and their beneficiaries a description of the Plan’s most important features. Although this description is not the legal document that governs the Plan’s operation, it is intended to fairly reflect the Plan’s basic provisions. If, however, there are any differences between the statements made in this Summary Plan Description and those in the Plan Document the Plan Document will govern. A complete Plan Document is available for your review in the Human Resource office.

35. WHO ARE THE ANNUITY PROVIDERS FOR THE PLAN?

The Custodian are:
VALIC**  
Document Control  
PO BOX 15648  
Amarillo, TX 79105-564  
888.752.6422  
www.valic.com  
**As otherwise described in this document, contributions are no longer permitted to VALIC

TIAA  
PO BOX 1259  
Charlotte N 28201  
800. 42.2252  
www.TIAA.org

36. PLEASE CONTACT THE PLAN ADMINISTRATOR AT:

Benefits Administrator  
Pacific University  
2043 College Way  
Forest Grove Oregon 97116  
Telephone: 503-352-2210  
Employer Identification No.: 93-0386892  
Plan Identification No.: 001