The University of Puget Sound

RETIREMENT SAVINGS PLAN

1500 North Warner Street
Tacoma, Washington 98416

July 2009

This Summary Plan Description provides each Participant with a description of the University of Puget Sound Retirement Savings Plan.
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PART I - INFORMATION ABOUT THE PLAN

1. What is the purpose of this summary?

The purpose of this summary is to explain to you in non-technical terms how the University of Puget Sound Retirement Savings Plan works, how you become eligible to participate in the Plan and what your benefits are under the Plan. This is a summary of the Plan document. If the language of this summary conflicts with the language of the Plan document, the Plan document will control. You may review the Plan document by requesting a copy from the Human Resources Department.

2. What is the University of Puget Sound Retirement Savings Plan?

The University of Puget Sound Retirement Savings Plan (the “Plan”) is a Code Section 403(b) defined contribution plan. It was established by the University of Puget Sound Board of Trustees effective as of July 1, 2009 by merging the University of Puget Sound Voluntary Retirement Savings Plan into the University of Puget Sound Defined Contribution Retirement Plan, resulting in a single merged plan.

There are two types of contributions under this Plan: Institution Plan Contributions and Employee Elective Deferrals. Institution Plan Contributions are made by the university for each Participant, based on his or her regular salary and according to his or her employment classification as described later in this summary. Elective Deferrals are made by the Participant by salary reduction under Section 403(b) of the Internal Revenue Code. You are not required to make Elective Deferrals under the Plan in order to receive Institution Plan Contributions.

The Plan operates under Section 403(b) of the Internal Revenue Code. The Administrator of the Plan is the University of Puget Sound. The Plan Year, which is the period on which Plan records are kept, is July 1 to June 30.

Contributions are invested at the direction of the Participant in one or more of the funding vehicles available through the Plan. Benefits are provided through:

A. Teachers Insurance and Annuity Association (TIAA)

TIAA provides a traditional annuity and a variable annuity through its Real Estate Account. You can receive more information by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information about the TIAA Traditional Annuity and the TIAA Real Estate Account prospectus by calling 1.800.842.2733 or at www.tiaa-cref.org.

B. College Retirement Equities Fund (CREF)

CREF is TIAA’s companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, NY 10017. You also can receive a CREF prospectus by calling 1.800.842.2733 or at www.tiaa-cref.org.
C. **TIAA-CREF Mutual Funds**

TIAA-CREF provides mutual fund investments in TIAA-CREF Mutual Funds. Prospectuses which contain more information about TIAA-CREF Mutual Funds can be obtained by writing TIAA-CREF, 730 Third Avenue, New York, NY 10017, or calling 1.800.842.2733 or at www.tiaa-cref.org.

D. **The Vanguard Group**

Vanguard provides mutual fund investments in Vanguard funds. Prospectuses, which contain more information about Vanguard funds, can be obtained by writing to: The Vanguard Group, Attn.: Participant Services, P.O. Box 2900, Valley Forge, PA 19482-2900. You can also receive a Vanguard Fund prospectus by calling 1.800.523.1188 or at www.vanguard.com.

The university’s current selection of Fund Sponsors and funding vehicles may be changed by the university at any time. Any additional investment accounts offered by a Fund Sponsor or any change in Fund Sponsor(s) will be communicated to Plan Participants. Additional accounts, if added, will be made available to Participants in accordance with the procedures established by the university and, where appropriate, the applicable Fund Sponsor.

The university has limited the number and selection of Fund Sponsors to afford employees with a reasonable choice without undue administrative burden or cost to the university. The university does not endorse any of the investment options offered by the Fund Sponsors, however the university does directly monitor the investment performance of these options. You may wish to consult with an independent investment adviser to help you select an investment fund or funds that best suit your personal financial situation and investment strategy. The university cannot provide you with tax or investment advice.

The university has all powers and authority provided in the Plan document, and all discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, including uncertain terms, and to determine any disputes arising under all questions concerning administration of the Plan. Any determination made by the university shall be given deference by a court, if it is subject to judicial review, and shall be overturned only if the court determines the determination is arbitrary and capricious.

This Plan’s benefits are not insured by the Pension Benefit Guaranty Corporation.

3. **Who is eligible to participate in the Plan?**

A. **Institution Plan Contributions**

For purposes of receiving Institution Plan Contributions, you are an Eligible Employee if you are an employee of the University of Puget Sound, other than an adjunct faculty member or a student of the University of Puget Sound whose employment is incidental to his or her educational program and/or whose wages from employment with the University of Puget Sound are exempt from FICA.
B. Elective Deferrals

For purposes of making Elective Deferrals, all employees of the University of Puget Sound, except those employees who are students of the University of Puget Sound and whose employment is incidental to his or her educational program and/or whose wages from employment with the University of Puget Sound are exempt from FICA, are Eligible Employees. Eligible Employees may participate in the Plan on the first day of the month following their first date of employment with the university.

You are not eligible to participate in the Plan if you are determined by the university to be an independent contractor.

4. When do I begin participating in the Plan?

A. Institution Plan Contributions

In order to receive Institution Plan Contributions, if you are an Eligible Employee you will become a Participant on the first day of the month following your completion of one Year of Service at the University of Puget Sound. (See Question 10 below for defining a Year of Service.) The university will notify you when you have completed the eligibility requirements and are eligible to participate in the Plan. You will be enrolled in the Plan for purposes of receiving the Institution Plan Contribution on the first day of the month following your completion of a Year of Service. When you are enrolled in the Plan, the Human Resources Department will provide you with election forms for your use in selecting the investment funds for your Institution Plan Contributions.

If you do not make an election with respect to the investment of Institution Plan Contributions made on your behalf, the contributions will be invested in one or more default investment funds selected by the university. You will receive a notice describing the default investment fund(s) and explaining your rights with respect to changing the investment.

B. Elective Deferrals

If you are an Eligible Employee and want to begin making Elective Deferrals, you must complete the necessary enrollment form(s), as well as a Salary Reduction Agreement, and return these forms to the Human Resources Department. Your participation in the Plan will begin as soon as administratively possible following the receipt of these forms by the Human Resources Department.

All determinations about eligibility and participation will be made by the University of Puget Sound. The University of Puget Sound will base its determinations on its records and the Plan document on file with the Human Resources Department.

5. May the waiting period applicable to Institution Plan Contributions be waived?

Yes, if you are an Eligible Employee and you have completed at least one Year of Service at an eligible employer during the twelve (12) months immediately prior to your employment at the University of Puget Sound, the one year waiting period will be waived. An “eligible employer” is a nonprofit or public institution of higher education, a nonprofit or public cultural institution, or a
nonprofit or public research institution. The university may require you to provide proof of employment with an eligible employer for this waiver of the waiting period. If the university does credit as service under this Plan your employment with an eligible employer, you will be enrolled in the Plan on the first day of the month following your hire by the University of Puget Sound.

6. When does my participation in the Plan end?

Your participation in the Plan ends when (1) you cease to be an Eligible Employee, or (2) the Plan is terminated.

7. How do I make Elective Deferrals to the Plan?

If you choose to make Elective Deferrals, you must enter into a written agreement with the university. Under the agreement, your salary is reduced and the amount of the reduction is applied as pretax contributions to the funding vehicles you select under the Plan. Your contributions will be made at least monthly, except in months in which you receive no salary. The university will forward your Elective Deferrals to the Fund Sponsors.

8. Is there a minimum amount I must contribute to the Plan?

Yes. If you wish to make Elective Deferral contributions, the amount you elect to contribute on your Salary Reduction Agreement must be at least $200 per year.

9. May I change or stop my contributions?

You may cease making contributions or modify the amount of your Elective Deferrals at any time during the Plan Year by completing the appropriate forms and providing them to the Human Resources Department at the university.

10. How are Years of Service counted?

If you are an hourly paid staff member, you are credited with a Year of Service for each 12-month period starting with your date of employment (or anniversary date of employment) during which you complete 1,000 or more Hours of Service. An Hour of Service is an hour for which you are paid or entitled to payment for performance of duties for the university.

For salaried staff members and faculty, service under the Plan is credited using the elapsed time method. A salaried staff member or faculty member will be eligible to participate in the Plan on the Anniversary Date of his or her date of employment.

If you are a faculty member, your date of employment is the effective date of your appointment. For all other employees, the date of employment is the first day on which you complete an Hour of Service for the University of Puget Sound. An Hour of Service for Plan purposes is each hour for which an employee is paid, or entitled to payment, for the performance of duties for the university. In addition, Hours of Service include hours for which an employee is paid, or entitled to payment, on account of a period of time during which no duties are performed for the university, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or maternity or paternity leave (whether paid or unpaid).
11. **Do I participate during an approved leave of absence?**

During a paid leave of absence, the university will continue its Institution Plan Contributions on your behalf. The contributions will be based on your regular salary then being paid by the university. Elective Deferrals to the Plan during a paid leave of absence will continue to be made in accordance with your salary reduction agreement. No Elective Deferrals will be made during a leave of absence without pay.

12. **When do my benefits become vested (i.e., owned)?**

All contributions to the Plan are immediately 100% vested and nonforfeitable.

13. **How are Institution Plan Contributions made?**

When you are enrolled in the Plan, contributions will be made by the university to the funding vehicle(s) that you have chosen. The contributions are a percentage of your regular salary in accordance with the following schedule.

<table>
<thead>
<tr>
<th>Employment Classification</th>
<th>By The University of Puget Sound</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty, Administrative Officers &amp; Exempt Staff</td>
<td>12%</td>
</tr>
<tr>
<td>Non-Exempt Staff</td>
<td>10%</td>
</tr>
</tbody>
</table>

For faculty, “regular salary” means the salary stated in the academic year contract or appointment letter. For all other employees, regular salary means the basic annual earnings or hourly wage excluding overtime pay, bonuses, shift differential, severance pay, cash-out of paid time off, and any other form of supplemental remuneration. “Regular salary” includes compensation that is currently not includible in your gross income because of the application of IRC Section 125 or 403(b) through a salary reduction agreement. In no event will the salary taken into account under the Plan exceed the limits of Internal Revenue Code Section 401(a)(17).

If you are enrolled in the Plan on an Entry Date other than the first day of the Plan Year, July 1, the contribution made on your behalf will be based on your regular salary from your date of enrollment. Specifically, contributions are made monthly and will be based on your compensation for the applicable month.

14. **Is there a limitation on contributions?**

Yes. The total amount of Institution Plan Contributions made on your behalf for any year will not exceed the limits imposed by the Internal Revenue Code. These limits may be adjusted from time to time. For more information on these limits, contact your Fund Sponsor.

There are also limits imposed by the Internal Revenue Code on the amount you can contribute as Elective Deferrals. The Plan Administrator will inform you of the annual limit.
In addition to your Elective Deferrals, if you will be age 50 or older by the end of the calendar year, you may make an additional catch-up contribution. To be eligible to make the catch-up contribution, you must first make the maximum 403(b) contribution for the year. The maximum catch-up contribution that is allowed is the lesser of (a) a dollar amount set by the IRS each year (for example, $5,500 in 2009), or (b) the excess of your compensation for the year, over the salary reduction contributions that are not catch-up contributions. The Plan Administrator will inform you of the annual limitation on catch-up contributions imposed by the IRS.

Employees who have completed 15 or more years of service with a “qualified organization,” as defined in the Internal Revenue Code may be eligible to make an additional salary reduction contribution to the Plan. Please consult the Human Resources Department if you think you may be eligible to make this contribution.

Your total contributions for any year may not exceed the limits imposed by Sections 402(g), 403(b), 414(v) and 415 of the Internal Revenue Code. These limits may be adjusted from time to time. For more information on these limits, contact your Fund Sponsor.

15. **Do my contributions to a similar plan affect the contribution limit?**

In any taxable year, your contributions to the Plan and to any similar plan may not exceed the contribution limit. Catch-up contributions are also subject to a dollar cap.

If you realize that your combined contributions to the Plan and to another plan exceed these limits, you may contact the Fund Sponsor you have selected and ask that these excess contributions be refunded to you. You must make this request on or before March 1 of the following year. Any excess tax-deferred annuity contributions, adjusted to reflect any credited investment experience up to the date of distribution, will be distributed to you no later than April 15.

16. **Do contributions continue while I’m on active duty in the Armed Forces?**

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the university will make Institution Plan Contributions that would have been made and give you the opportunity to make any Elective Deferrals that would have been made if you had remained employed at the university during your period of military service, to the extent required by law.

17. **What is the normal retirement age under the Plan?**

The Normal Retirement Age under the Plan is the last day of the Plan Year during which you attain age 65.

18. **When may I receive benefits?**

You normally will begin to receive benefits under the Plan after you attain Normal Retirement Age, which is the last day of the Plan Year in which you attain age 65. However, you may elect to commence benefits earlier if you terminate employment with the university. An IRS penalty of 10% of the taxable amount you receive may apply to certain early distributions made to you.
before you are age 59½. This additional tax usually will not apply to a distribution if it is received as a lifetime annuity after you separate from service, regardless of your age.

Distributions attributable to Elective Deferrals contributed to TIAA-CREF after December 31, 1988 and amounts contributed as Elective Deferrals and invested with Vanguard regardless of date, may be paid when you attain age 59½, have a severance of employment, die, become disabled, or experience a qualifying financial hardship situation.

Effective January 1, 2009, you shall be treated as having a severance of employment with the university and therefore eligible for a distribution of your Elective Deferrals during any period that you are performing service in the uniformed services for more than 30 days, as provided by law. In the event that you elect to take a distribution of your Elective Deferrals, you may not make an Elective Deferral to the Plan during the six-month period beginning on the date of the distribution.

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70½, or if later, April 1 following the calendar year in which you retire. Failure to begin benefits by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed within five years after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the year following the date of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until you would have attained age 70½ had you continued to live.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Your Fund Sponsor will normally contact you several months before the date you schedule your benefits to begin on your application. You may decide, however, to begin receiving your benefits sooner, in which case you should notify the Fund Sponsor several months in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

19. **What are the rules for obtaining a distribution if I experience a financial hardship situation?**

A hardship distribution from amounts you contribute as Elective Deferrals will only be approved if you have an immediate and heavy financial need and the distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. If approved, your hardship distribution will only be the amount necessary to prevent or alleviate the hardship. Amounts attributable to income on your tax-deferred annuity contributions are not eligible for distribution on account of hardship.

The following are considered heavy and immediate financial needs:
(a) medical expenses described in Code Section 213(d) that have already been incurred by you, your spouse, your dependents, or your designated Beneficiary or Beneficiaries, or that are necessary for these persons to obtain such medical care;

(b) purchase (excluding mortgage payments) of your principal residence;

(c) payment of tuition, related educational fees, and room and board expenses for the next twelve months of post-secondary education for you, your spouse, your children, your dependents, or your designated Beneficiary or Beneficiaries;

(d) the payment of amounts necessary to prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;

(e) payment of burial or funeral expenses for the Participant’s deceased parent, spouse, child, dependent or designated Beneficiary or Beneficiaries;

(f) expenses for the repair of damage to the Participant’s principal residence that would qualify as a casualty loss deduction under Code Section 165; or

(g) other circumstances as may be specified in regulations under the Internal Revenue Code.

Further, a distribution will be treated as necessary to satisfy a financial need if you reasonably represent that the need cannot be relieved:

(a) through reimbursement or compensation by insurance or otherwise;

(b) by reasonable liquidation of your assets (or the assets of your spouse or child that are available to you) to the extent the liquidation would not cause hardship;

(c) by stopping your Elective Deferrals; or

(d) by other distributions or nontaxable loans from the University of Puget Sound plans or by borrowing from commercial sources on reasonable terms.

If you take a hardship distribution from the Plan, you cannot make additional contributions to this Plan or any other deferred compensation plan maintained by the University of Puget Sound, for six (6) months measured from the time you receive the hardship distribution.

20. What options are available for receiving retirement income?

You may choose from among several payment options when you retire. If you are married at the time you elect to begin to receive your benefits, your right to choose an income option will be subject to your spouse’s right (under federal pension law) to survivor benefits as discussed in the next question. You and your spouse must consent for you to receive your benefits in a form of payment other than a joint and 50% survivor annuity. The following income options are available:
Through Fund Sponsors TIAA and CREF:

**A One-Life (Single Life) Annuity** is designed to pay you an income for as long as you live. This option provides a larger monthly income for you than other options, with all payments ceasing at your death. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary for the rest of the guaranteed period.

**A Survivor Annuity** pays you a lifetime income, and if your spouse (or other Second Annuitant) lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following four options you choose:

(a) **Two-Thirds Benefit to Survivor.** At the death of either you or your Second Annuitant, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

(b) **Full Benefit (100 percent) to Survivor.** The full income continues as long as either you or your Second Annuitant is living.

(c) **Three-Quarter Benefit (75 percent) to the Survivor.** At the death of either you or your Second Annuitant, the payments are reduced to 75 percent the amount that would have been paid if both had lived, and are continued to the survivor for life.

(d) **Half Benefit (50 percent) to Second Annuitant.** The full income continues as long as you live, and if your Second Annuitant survives you, he or she receives for life one-half the income you would have received if you had lived. If your Second Annuitant dies first, the full income continues to you for life.

These options are also available with a 10-, 15-, or 20-year guaranteed period, but not exceeding the joint life expectancies of you and your spouse (or other annuity partner). The period may be limited by federal tax law.

**A Minimum Distribution Option (MDO)** – If you are age 70½ or older, you must begin receiving a minimum distribution of your benefits on April 1 of the calendar year following the year in which you turn age 70½, or, if later, when you retire. The minimum distribution is paid to you annually.

Through Fund Sponsor Vanguard:

If Vanguard is your Fund Sponsor, you may choose from among the following options:

(a) A single sum payment.

(b) Monthly, quarterly, or installment payments over a period certain.

21. **What are my spouse’s rights?**

Your spouse has legally protected rights regarding the contributions made to the University of Puget Sound retirement plans. If you are married and benefits commence before your death,
upon your death your surviving spouse will continue to receive income that is at least half of the 
anuity income payable during the joint lives of you and your spouse (joint and survivor annuity). 
If you die before you commence benefit payments under this Plan, your surviving spouse will 
receive a benefit that is at least half of the full current value of your annuity accumulation, 
payable in a single lump sum or under one of the payment options offered by the Fund Sponsor, 
referred to as a pre-retirement survivor annuity.

If you are married, benefits must be paid to you as described above, unless your written waiver of 
a joint and survivor annuity and your spouse’s written consent to the waiver is filed with the Fund 
Sponsor on a form approved by the Fund Sponsor.

A waiver of the joint and survivor annuity may be made only during the 180-day period before 
the commencement of the payment of your benefits. The waiver also may be revoked during the 
same period. A waiver of the joint and survivor annuity and election of a different form of 
payment may not be revoked after benefit payments begin.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the 
first day of the Plan Year in which you attain age 35. The period continues until the earlier of 
your death or the date you start receiving annuity income. If you die before attaining age 35, that 
is, before you have had the option to make a waiver, at least half of the full current value of the 
anuity accumulation is payable automatically to your surviving spouse in a single sum, or under 
one of the income options offered by the Fund Sponsor. If you terminate employment before age 
35, the period for waiving the pre-retirement survivor benefit begins no later than the date of 
termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a Plan representative 
and contain an acknowledgment by your spouse as to the effect of the consent. All such consents 
shall be irrevocable. A spousal consent is not required if you can establish to the university’s 
satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified 
Domestic Relations Order (QDRO), as defined in Code Section 414(p), requires otherwise, your 
spouse’s consent shall not be required if you are legally separated or you have been abandoned 
(within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically identify the designated primary beneficiary or otherwise 
expressly permit designation of the primary beneficiary other than the spouse by you without any 
further consent by your spouse. If a designated beneficiary dies, unless the express right to 
designate a new one has been consented to, a new spousal consent is necessary.

A spouse’s consent to an alternative form of benefit – that is, a form of payment other than a 
qualified joint and survivor annuity – must must either specify a specific form or expressly permit 
designation by you without further spousal consent.

A consent is only valid so long as your spouse at the time of your death, or earlier benefit 
commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then 
payments will be made according to that order. A QDRO may preempt the usual requirements 
that your spouse be considered your primary beneficiary for a portion of the accumulation.
Participants and beneficiaries can obtain, without charge, a copy of the Plan’s procedures governing QDRO determinations from the Plan Administrator.

22. **May I elect to receive benefits for a fixed period?**

A. **If your Fund Sponsors are TIAA and CREF:**

   Yes, subject to your spouse’s right to survivor benefits, you can receive benefits for a fixed period after termination of employment with the university. This payment option pays you an income from your CREF and the TIAA Real Estate Account accumulation over a fixed period. In addition, this option pays you an income from your TIAA Traditional Account accumulation over a fixed period. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration. Please refer to the TIAA-CREF materials for more specific information regarding your options for selecting the length of the fixed-period.

   Current tax law requires that the period chosen not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

   You can receive benefits for a fixed period from TIAA-CREF Mutual Funds payable monthly, quarterly, semi-annually, or annually. You may choose the amount of the payment and the time interval.

B. **If your Fund Sponsor is the Vanguard Group of Investment Companies:**

   You can receive benefits for a fixed period from Vanguard payable monthly, quarterly or annually. You may choose the amount of the payment and the time interval. Your payment amount is determined by dividing your account balance at the time of your payment by the total number of payments.

23. **Is there a retirement income option that allows me to receive income while preserving my accumulation?**

A. **If your Fund Sponsors are TIAA and CREF:**

   Yes, subject to your spouse’s rights, TIAA Participants between ages 55 and 69½ with a TIAA Traditional Annuity accumulation of at least $10,000 have a special option. With the TIAA Interest Payment Retirement Option (IPRO), you can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional Annuity. Payments will be made at the end of each month. Your account accumulation is not reduced while you are receiving interest payments.

   Payments under the IPRO will consist of the contractual interest rate (3 percent as of July 2009), plus dividends as declared by TIAA’s Board of Trustees. Dividends are declared each March for a 12-month period and are not guaranteed for the future. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.
Interest payments made under the IPRO must continue for at least 12 months. Once you start to receive interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income on MDO (Minimum Distribution Option). Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. If you do begin annuity income from your TIAA Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA Traditional Annuity contracts.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you’ve begun to receive your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you’ve selected.

This option is no longer available once you are required to begin minimum distributions, which is generally the year after you attain age 70½.

**B. If your Fund Sponsor is the Vanguard Group of Investment Companies:**

Vanguard does not offer an installment option that allows you to receive only the earnings that have been credited to your account.

**24. May I receive a portion of my account in a lump sum upon retirement?**

**A. If your Fund Sponsors are TIAA and CREF:**

Yes, subject to your spouse’s rights, you may receive a portion of your account in a lump sum if you choose the Retirement Transition Benefit option. This option lets you receive a one-sum payment of up to 10 percent of your TIAA Traditional Annuity Account accumulations at the time you start to receive your account as an annuity. The one-sum payment cannot exceed 10 percent of each account’s accumulation then being converted to annuity payments. The amount received under this option may be subject to a 10% additional tax if you receive it before age 59½ (in accordance with federal tax law).

You may withdraw up to 100% of your TIAA Mutual Funds, TIAA Real Estate, and CREF Accounts upon retirement in a lump sum. This withdrawal is subject to taxation during the year in which the distribution occurs. In addition, if you are under 59½, you may owe an additional 10 percent tax due to early withdrawal (in accordance to federal law).

**B. If your Fund Sponsor is the Vanguard Group of Investment Companies:**

Yes, you may withdraw up to 100% of your Vanguard account in a lump sum as cash upon retirement. This withdrawal is subject to taxation during the year in which the distribution occurs. In addition, if you are under 59½, and not retired, you may owe an additional 10 percent tax due to early withdrawal (in accordance to federal tax law).
25. **May I receive a lump sum payment from the Plan?**

Yes, you may receive all of your accounts in a lump sum, subject to your spouse’s rights and the requirement of the funding vehicles as described below.

**A. If your Fund Sponsors are TIAA and CREF:**

You may receive all of your TIAA and CREF Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accumulations as a cash withdrawal after you terminate employment.

You may receive all of your CREF and TIAA Real Estate Account accumulations in Retirement Annuity contract as a cash withdrawal after you terminate from employment. TIAA Traditional Annuity accumulations in a Retirement Annuity contract may be received only through the Transfer Payout Annuity (TPA) in substantially equal annual payments over a period of 10 years after you terminate employment. Payments made under the TPA are subject to the terms of that contract.

You may withdraw a portion of your TIAA Mutual Funds, TIAA Real Estate, and CREF Accounts upon retirement in a lump sum. This withdrawal is subject to taxation during the year in which the distribution occurs. In addition, if you are under 59½, you may owe an additional 10% tax due to early withdrawal (in accordance with federal tax law).

You can also elect to receive your cash withdrawal through a series of systematic payments using TIAA-CREF’s Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least $100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

**B. If your Fund Sponsors are the Vanguard Group of Investment Companies:**

You may receive all of your Vanguard accumulations as a cash withdrawal after you terminate employment.

26. **What happens if I terminate employment before retirement?**

If you have a severance of employment with the university prior to retirement, your account will remain in the Plan until you elect to take a distribution. You do not forfeit any of the contributions that have been made by the university to the Plan for you.

Effective January 1, 2009, you shall be treated as having a severance of employment with the university and therefore eligible for a distribution of your Elective Deferrals during any period that you are performing service in the uniformed services for more than 30 days, as provided by law. In the event that you elect to take a distribution of your Elective Deferrals, you may not make an Elective Deferral to the Plan during the six-month period beginning on the date of the distribution.
A. If your Fund Sponsors are TIAA and CREF:

If you relocate to one of the many other institutions with a TIAA-CREF funded retirement plan, you may be able to participate in that institution’s plan immediately. Even if you do not participate in another institution’s retirement plan, or cease contributions to your TIAA and CREF annuities for another reason, your accumulations in TIAA Traditional Annuity will continue to be credited with the same interest and dividends as they would have been had contributions continued.

Accumulations in the CREF and TIAA Real Estate Annuity Accounts and TIAA-CREF Mutual Funds will continue to participate in the market experience of those Accounts. When you terminate employment, you will continue to have the flexibility to make TIAA-CREF Mutual Fund, CREF and TIAA Real Estate Account transfers any time before the payment of your benefits commences, or to start receiving annuity income from the broad range of income options offered by TIAA-CREF.

B. If your Fund Sponsor is the Vanguard Group of Investment Companies:

If you terminate employment with the university before retirement, you may keep your Vanguard account in the Plan or you may elect to commence distributions of your account. Upon termination of employment with the university, you may be able to roll over your account or make a direct transfer to the plan of your next employer.

27. What if I die before starting to receive benefits?

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit to your beneficiary. You may choose one of the available death payment options under the Plan or you may leave the choice to your beneficiary. The payment options will vary depending upon who your Fund Sponsor is. If your Fund Sponsor is TIAA CREF, the payment options include:

(a) Income for the lifetime of the beneficiary with payments ceasing at his or her death.

(b) Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.

(c) Income for a fixed period of not fewer than two or more than 30 years, as elected, but not longer than the life expectancy of the beneficiary.

(d) A single sum payment. A single sum must be paid if your beneficiary is your estate, a corporation, association or other entity that is not a natural person.

(e) A minimum distribution option for beneficiaries age 70½ or older. This option pays the required federal minimum distribution each year.

(f) Periodic installments.

The accumulation may be left on deposit for later payment under any of the options for a period not greater than one year.
If your Fund Sponsor is Vanguard the payment options include:

(a) A lump sum death benefit.
(b) Periodic installments.
(c) Annuity payments.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. Your beneficiary will be notified of the applicable requirements at the time benefits are payable.

You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly named. You may change your beneficiary by completing a Designation of Beneficiary Form, which is available from the university or your Fund Sponsor. If you die without having named a beneficiary, and you are married at the time of your death, your spouse will be your beneficiary and will receive your entire Accumulation Account, unless otherwise provided by the applicable funding vehicle. If you are unmarried at the time of your death and you have not designated a beneficiary under the Plan for your benefits, the entire Accumulation Account will be paid to your estate, unless the funding vehicle or related annuity contract provides otherwise.

28. If I only have a small accumulation in my TIAA-CREF contracts when I terminate employment, may I “repurchase” my accumulation and receive it in a single sum?

Yes, subject to your spouse’s right to survivor benefits, you may “repurchase” your TIAA-CREF Retirement Annuities (RAs) in a single sum provided you have terminated employment. In addition, all of the following conditions must apply at the time you request a repurchase:

1. The total TIAA Traditional Annuity accumulation in all your Retirement Annuities (including contributions to Retirement Annuities under plans of other employers) is $2,000 or less.

2. You do not have a TIAA Transfer Payout Annuity (TPA) in effect.

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse’s rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Also, as explained earlier, you may elect to receive a cash withdrawal of your CREF and TIAA Real Estate Account accumulations when you terminate employment from the university.
PART II - INFORMATION ABOUT THE FUND SPONSORS

1. What Fund Sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the Fund Sponsors listed below. A list of the specific funding vehicles that are available under this Plan is available from the Human Resources Department.

A. Teachers Insurance and Annuity Association (TIAA)

B. College Retirement Equities Fund (CREF)

C. TIAA-CREF Retirement Class Mutual Funds

   Balanced Funds
   Large Cap Domestic Equity
   Mid Cap Domestic Equity
   Small Cap Domestic Equity
   Other Domestic Equity
   International Equity
   Real Estate Securities

D. The Vanguard Group of Investment Companies

   Money Market Funds
   Bond Funds
   Balanced Funds
   Stock Funds
   International

The University of Puget Sound will select specific funds from those offered by TIAA-CREF and/or The Vanguard Group to institutional retirement plans to be made available to Participants under this Plan.

The University of Puget Sound’s current selection of Fund Sponsors and funding vehicles is not intended to limit future additions or deletions of Fund Sponsors and funding vehicles. You will be notified if there are any changes in Fund Sponsors or funding vehicles.

2. How do the retirement contracts work?

A. If your Fund Sponsors are TIAA and CREF:

TIAA: Contributions to a TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are
declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual.

For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call 1.800.842.2252.

**CREF and the TIAA Real Estate Account:** You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan and the TIAA Real Estate Account. Each Account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate Account are used to buy Accumulation Units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. For more information on the CREF and the TIAA Real Estate Accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account Prospectus.

For a recorded message of the latest Accumulation Unit Values for the CREF Accounts and the TIAA Real Estate Account and the seven-day yield for the CREF Money Market Account, call 1.800.842.2252. The recording is updated each business day. Accumulation Unit Values are also available through TIAA-CREF’s Internet site: www.tiaa-cref.org.

**TIAA-CREF Mutual Funds:** Some or all of the contributions to your Retirement Annuity on your behalf may be used to purchase mutual fund shares. You select the mutual fund or mutual funds from among those made available under the Plan. Each fund has its own investment objective and portfolio of securities. What you ultimately receive will depend upon the investment experience within the fund. To find out which TIAA-CREF funds are available (see Question 1. above), you may call TIAA-CREF at 1.800.842.2776. You may change the allocation of your contributions by calling TIAA-CREF at the same number and you will receive confirmation after your allocations are changed. You may also make exchanges and contribution allocation changes through www.tiaa-cref.org or through the automated telephone system at 1.800.842.2252. You may also exchange between the TIAA-CREF funds within prospectus guidelines free of charge on any business day by calling either toll-free telephone number above.

**B. If your Fund Sponsor is Vanguard:**

Contributions to your custodial account on your behalf are used to purchase mutual fund shares. You select the mutual fund or mutual funds from among those made available under the Plan. Each fund has its own investment objective and portfolio of securities. What you ultimately receive will depend upon the investment experience within the fund. To find out which Vanguard funds are available (see Question 1. above), you may call Vanguard at 1.800.523.1188, refer to Vanguard Ekit, or go to www.vanguard.com. You may also make exchanges and contribution allocation changes through www.vanguard.com. You may also exchange between the Vanguard funds within prospectus guidelines on any business day by calling the above toll-free number.
3. **How do I allocate my contributions?**

**A. If your Fund Sponsors are TIAA and CREF:**

You may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, the CREF Accounts, and the TIAA-CREF Mutual Funds in any whole-number proportion, including full allocation to any Account. You specify the percentage of contributions to be directed to the TIAA or the CREF Accounts and/or TIAA-CREF Mutual Funds on the “Application for Retirement Annuity Contracts” when you begin participation.

You may change your allocation of future contributions at any time after participation begins by calling the Automated Telephone Service toll-free at 1.800.842.2252 or the NCC (National Contact Center) at 1.800.842.2776. The Automated Telephone Service is available between the hours of 5:00 a.m. and 8:00 p.m. Pacific time, Monday through Friday. The NCC is generally available between the hours of 5:00 a.m. and 8:00 p.m. Pacific time, Monday through Friday and between the hours of 6:00 a.m. and 3:00 p.m. on Saturday.

Allocation changes may also be made at any time through TIAA-CREF’s Internet site: www.tiaa-cref.org.

When you receive your Retirement Annuity contracts, you’ll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the Automated Telephone Service.

For more information on allocations, ask for the TIAA-CREF booklet *A Guide to the TIAA-CREF Accounts*.

**B. If your Fund Sponsor is Vanguard:**

You may allocate contributions among the Vanguard funds in any whole-number proportion, including full allocation to any one Vanguard fund. You specify the percentage of contributions to be directed to one or more Vanguard funds on the “Application for Vanguard Section 403(b)(7) Custodial Account” when you begin participation. You can accomplish this through VOICE™ and www.vanguard.com.

4. **May I transfer my accumulations?**

**A. If your Fund Sponsors are TIAA and CREF:**

The following applies to Supplemental Retirement Annuities, TIAA-CREF Mutual Funds and Group Supplemental Retirement Annuities:

Accumulations may be transferred among the CREF Accounts, TIAA-CREF Mutual Funds, and the TIAA Real Estate Account. Accumulations in the TIAA-CREF Mutual Funds, CREF Accounts and the TIAA Real Estate Account also may be transferred to a TIAA Traditional Annuity or other Fund Sponsors. Complete transfers may be made at any time. Partial transfers may be made from a TIAA-CREF Mutual Funds, CREF...
Account or the TIAA Real Estate Account to a TIAA Traditional Annuity, among the CREF Accounts, TIAA-CREF Mutual Funds and the TIAA Real Estate Account or to another Fund Sponsor at any time as long as at least $1,000 is transferred each time. Transfers may be made until the date annuity income begins. There is no charge for transferring accumulations in the TIAA-CREF system.

You may complete transfers within the TIAA-CREF system either by phone, in writing, or through the Internet site. TIAA-CREF Mutual Fund, CREF and the TIAA Real Estate Account transfers, as well as premium allocation changes, will be effective generally as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the Automated Telephone Service is 1.800.842.2252.

TIAA Traditional Annuity accumulations may be transferred to any of the TIAA-CREF Mutual Funds, CREF accounts or the TIAA Real Estate Account or to another Fund Sponsor through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from TIAA to a CREF account is $10,000 (or the entire accumulation if it totals less than $10,000).

Alternatively, if your total TIAA Traditional Annuity accumulation is $2,000 or less, you can transfer your entire TIAA accumulation in a single sum to any of the TIAA-CREF Mutual Funds, CREF accounts, or the TIAA Real Estate Account, or another Fund Sponsor. If you have an existing TIAA TPA contract in force, you will not be eligible to make this single sum TIAA transfer. Instead, you must transfer your TIAA accumulation based on the 10-year TPA.

B. If your Fund Sponsor is Vanguard:

Accumulations may be transferred among the Vanguard funds or to other Fund Sponsors. Transfers among Vanguard funds may be made at any time for any amount. You may complete exchanges between Vanguard funds by calling 1.800.523.1188 or through VOICE™ and www.vanguard.com.

Transfers to and from other approved Fund Sponsors may be made at any time. Some Fund Sponsors may restrict the amount you can transfer out of their investment vehicle. You should always contact the releasing vendor prior to initiating a transfer of assets for any restrictions. To transfer accumulations to Vanguard from another Fund Sponsor, call 1.800.523.1188 and request an Asset Transfer Kit.

Participants who transfer any amount of money out of a Vanguard mutual fund must wait 60 calendar days before transferring money back into the same fund. This policy replaces previous limits on the fund-to-fund transfer privilege. The policy does not apply to money market and short-term bond funds. Please see the Research Funds tab under your plan for specific fund details.
Certain Vanguard funds charge redemption fees when you transfer money between these funds within your Plan. You must keep your money invested in these funds for a certain period of time, or holding period. The redemption-fee holding period begins on the date you invest money into the fund. The redemption fee is charged if you take money out of the fund before the end of that fund’s holding period.

Vanguard’s system first redeems or transfers shares only in funds that are exempt from fees (such as shares that were purchased with dividends or capital gains distributions and shares purchased with Plan Participant capital gains distributions and shares purchased with Plan Participant payroll or Institution Plan Contributions). Vanguard then uses the “first-in, first-out” (FIFO) method to redeem or transfer your shares. That means your oldest shares are redeemed or transferred rather than your most recently purchased. Please see the Research Funds tab under your plan for specific fund details.

5. **May I begin my retirement income at different times?**

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from your TIAA Traditional Annuity on one date and your TIAA-CREF Mutual Funds, CREF and TIAA Real Estate Accounts on another date, subject to restrictions imposed by an individual fund, such as a limit on the number of withdrawals from TIAA Real Estate Account during a calendar quarter. You may begin income from each annuity or Account on more than one date provided that you begin income from at least $10,000 of accumulation from each annuity or Account begun on that date.

If you use Vanguard as your Fund Sponsor you may begin distributions from your account at a different date than the date you select for TIAA CREF. As you withdraw money from your Vanguard account you may select the funds from which the money is withdrawn.

6. **May I receive my retirement accumulations under different income options?**

Yes, under current administrative practice, you can elect to receive income from your TIAA-CREF Mutual Funds, TIAA and CREF annuities under more than one income option to meet your specific retirement needs.

You may not select more than one distribution option from your Vanguard account as you only have one account.

7. **What information do I regularly receive about my contracts?**

A. **If your Fund Sponsors are TIAA and CREF:**

TIAA-CREF sends you a Quarterly Account Statement that includes confirmation of transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of CREF and TIAA Real Estate accumulation units and the number and value of your TIAA-CREF Mutual Fund shares. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities or mutual funds and are sent at the time the adjustments are processed.
B. If your Fund Sponsor is Vanguard:

You will receive quarterly statements from Vanguard which will summarize the activity in your account during the reporting period. The statement will include the market value of your account, any contributions, distributions, exchanges, or transfers, as well as any dividends, capital gains, and market gains or losses.

8. May I rollover my accumulations?

If you are entitled to receive a distribution from your account which is an eligible “rollover distribution,” you may rollover all or a portion of it either directly or within 60 days after receipt into another retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax unless it is rolled over directly into another qualified retirement plan or into an IRA -- this process is called a “direct” rollover.

If you have the distribution paid to you, then the Plan must withhold 20 percent even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the Fund Sponsor to directly roll over the money for you.

9. Does the Plan accept rollover contributions from other plans?

Yes. If you are a Participant in the Plan, and you are entitled to receive a distribution that is an eligible rollover, as described in Paragraph 8, from an eligible deferred compensation plan, as described in Code Section 457(b), an annuity plan, as described in Code Section 403(a), or from another Code Section 403(b) annuity plan, the Fund Sponsor will accept the amount provided the rollover is made to this Plan 1) directly from the other plan, or 2) by you within 60 days of your receipt of the distribution.
PART III - ADDITIONAL INFORMATION

1. How is the Plan administered?

The Plan is available through the University of Puget Sound. The benefits are provided by retirement annuity contracts issued to Participants by TIAA-CREF, through custodial accounts established for Participants by TIAA-CREF (for mutual fund shares) and through custodial accounts established for Participants by The Vanguard Group.

The University of Puget Sound, located at 1500 North Warner Street, Tacoma, Washington 98416, 253.879.3369, is the Administrator of this Plan. The Human Resources Department is responsible for enrolling Participants and performing other duties required for operating the Plan. The university will forward your contributions to the Fund Sponsors you select when you enroll.

2. May the terms of the University of Puget Sound Retirement Savings Plan be changed?

While the university expects to continue the Plan indefinitely, the Board of Trustees of the University of Puget Sound reserves the right to modify or discontinue the Plan at any time for any reason.

The University of Puget Sound, by action of its Board, may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the University of Puget Sound. Any such delegation shall be stated in writing.

3. How may I get more information about the Plan?

Requests for information concerning eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to the Plan Administrator. Requests for information concerning the Plan and its terms, conditions and interpretations may be directed in writing to:

ADMINISTRATOR:

The University of Puget Sound
c/o Human Resources Department
1500 North Warner Street CMB 1064
Tacoma, Washington 98416-1064

4. What are the Plan’s claims procedure?

The following rules describe the claims procedure under the Plan:

1. Filing a claim for benefits - A claim is considered filed when a written or oral communication is made to the Plan Administrator.

2. Processing the claim - The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice
must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

3. **Denial of claim** - If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you are permitted to either proceed to the review stage or file suit in a state or federal court.

4. **Review procedure** - You or your duly authorized representative have at least 60 days after receipt of a claim denial to appeal the denied claim to the Plan Administrator and to receive a full and fair review of the claim. As part of the review, you must be allowed to see all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

5. **Decision on review** - The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. If the appeal is denied, in whole or in part, you have a right to file suit in a state or federal court.

5. **What are my rights under the law?**

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to:

(a) Examine, without charge, at the Plan Administrator’s office all documents, including insurance contracts, and copies of all documents governing the Plan, and 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.

(b) Obtain copies of all documents governing the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The 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 you with a copy of this summary annual report.
(d) Obtain a statement telling whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operating the Plan. 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension 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 a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a 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 Administrator. If you have a claim for benefits that is denied or ignored in whole or in part, you may file suit in a state or federal court.

If the 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.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, 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, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

6. *Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?*

No. The Plan is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.
7. Who is the agent for service of legal process?

The agent for service of legal process is: Plan Administrator of The University of Puget Sound Retirement Savings Plan
University of Puget Sound
1500 North Warner Street
Tacoma, Washington 98416

This document was prepared for the employees of the University of Puget Sound. If there is any ambiguity or inconsistency between the terms of the Plan document, the individual annuity contracts or the certificates and those of this Summary Plan Description, the terms of the Plan document and annuity contracts or certificates are final, unless they violate ERISA or other applicable tax law.

Employer Identification Number: 91-0564961

Plan Number: 001