The University of Puget Sound

RETIREMENT SAVINGS PLAN

1500 North Warner Street
Tacoma, Washington 98416

July 2016

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 Human Resources.

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. Effective July 1, 2011, the Plan was amended and restated to reflect the consolidation of investments with one provider, TIAA, to allow Roth 403(b) contributions, and to bring the Plan into compliance with the law. This summary describes the terms of the Plan as in effect July 1, 2016.

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 eligible Participant, based on his or her regular salary, as defined in the Plan, 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 investment funds available through the Plan. The university’s current selection of investment funds may be changed by the university at any time. Any additional investment funds or any change in investment funds will be communicated to Plan Participants.

The university has limited the number and selection of investment funds to afford employees with a reasonable choice that can be managed effectively by the university and without undue administrative burden or cost. The university does not endorse any of the investment options offered under the Plan; however the university does directly monitor the investment performance of these funds. 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, an individual performing services for the university pursuant to an agreement that provides the individual is not eligible to participate in the retirement or other benefit plans of the university, 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 pay period 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**

   You will be enrolled in the Plan for purposes of receiving the Institution Plan Contribution on the Plan Entry Date, which is the first day of the month following your completion of a Year of Service. (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 participate in the Plan. When you are enrolled in the Plan, Human Resources 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 Human Resources. Your participation in the Plan will begin as soon as administratively possible following the receipt of these forms by Human Resources.

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 Human Resources.

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 for Institution Plan Contributions 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 in order to qualify 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, or the first day of the month following your written notification to Human Resources regarding your prior employment, whichever is later.

6. When does my participation in Institution Plan Contributions to the Plan end?

Your participation in Institution Plan Contributions under 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 pay, as defined under the Plan, is reduced and the amount of the reduction is credited to your Elective Deferral subaccount under the Plan and allocated among the investment funds you select under the Plan.

At the time you elect to make Elective Deferrals to the Plan, you must designate whether your Elective Deferrals will be pre-tax contributions or Roth 403(b) contributions.

Your contributions will be made on a payroll period basis, except for any payroll period during which you receive no pay. “Pay” for purposes of making Elective Deferrals is an employee’s total salary or wages, including bonuses, commissions, shift differential, stipends, severance pay, and overtime, but excluding any gifts, awards, expense allowances, fringe benefits and moving expense allowances.
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 Human Resources.

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. Are my Years of Service with the university disregarded under the Plan if I terminate employment and am then rehired by the university?

If you terminate employment with the university after receiving an Institution Plan Contribution or making Elective Deferrals, and you are rehired as an Eligible Employee, you will be re-enrolled in the Plan on the first day of the month coinciding with or immediately following the date you are rehired.

If you terminate employment with the university prior to receiving an Institution Plan Contribution or making Elective Deferrals, and you are rehired as an Eligible Employee after incurring five (5) consecutive one-year breaks in service, your prior service with the university will be disregarded and you shall be re-enrolled in the Plan for purposes of receiving the Institution Plan Contribution on the first day of the month coinciding with or immediately following your completion of one (1) Year of Service.

You have a one-year break in service in any Plan Year during which you fail to complete more than 500 hours of service.
12. **Do I continue to participate in the Plan 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. (“Regular salary” is defined under Question 13.) 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.

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

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

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

When you are enrolled in the Plan, contributions will be made by the university to the Plan and allocated to the investment funds 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;</td>
<td>12%</td>
</tr>
<tr>
<td>Exempt Staff</td>
<td></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.

15. **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 the Plan Administrator.

There are also annual 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, $6,000 in 2016), or (b) the excess of your compensation for the year, over the salary reduction contributions that are not catch-up contributions. If you are eligible to make additional catch-up contributions, you may designate all or a portion of the catch-up contributions as Roth 403(b) 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 Human Resources 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 Human Resources.

16. 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 Plan Administrator 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.

17. 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.

18. 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.

19. 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. Earnings attributable to a Participant’s Roth 403(b) contributions are not taxed if the distribution is made at least five taxable years after the first Roth 403(b) contributions are made by the Participant, and if the distributions occur after the Participant’s attainment of age 59 ½, death, or disability.

Distributions attributable to Elective Deferrals made after December 31, 1988 may be paid when you attain age 59½, have a severance of employment, die, become disabled, or experience a qualifying financial hardship situation.

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.

The Plan Administrator 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 Plan Administrator several months in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

20. 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;

(d) by other distributions or nontaxable loans currently available from plans maintained by the University of Puget Sound or another employer; or

(e) by borrowing from commercial sources on reasonable terms, in an amount sufficient to satisfy the need.

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. Any investment earnings attributable to Roth 403(b) contributions are not available for hardship distributions.
21. **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 forms of payment are available under the Plan, depending on the investment fund(s) you have selected:

- **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:
  - **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.
  - **Full Benefit (100 percent) to Survivor.** The full income continues as long as either you or your Second Annuitant is living.
  - **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.
  - **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 Single Lump Sum Payment.**

- **Monthly, Quarterly or Installment Payments** over a period of time.

- **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.

22. What are my spouse’s rights?

Your spouse has legally protected rights regarding the contributions made to the University of Puget Sound Retirement Savings Plan. 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 annuity 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 investment fund(s), 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 Plan Administrator.

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 spousal 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 annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the applicable investment fund. 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 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.

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

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, depending on the investment fund(s) you have chosen. Your benefits may be payable monthly, quarterly, semi-annually, or annually. You may choose the amount of the payment and the time interval. Current tax law requires that the period chosen not exceed your life expectancy or the joint life expectancy of you and your beneficiary. 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 materials for more specific information regarding your options for selecting the length of the fixed-period.

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

Yes, subject to your spouse’s rights, Participants who meet certain criteria can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to their 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. This option is no longer available once you are required to begin minimum distributions, which is generally the year after you attain age 70½. Please consult TIAA for more information.

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

If you terminate employment with the university prior to your 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.

You shall be treated as having terminated employment (referred to in the plan document as 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.

If you relocate to one of the many other institutions with a TIAA 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 plan assets in the investment funds will continue to be credited with the same interest and dividends as they would have been had contributions continued.

26. **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 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.

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 Human Resources. 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 investment fund. 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 investment fund provides otherwise.

27. **If I only have a small accumulation in my TIAA 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 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 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 INVESTMENTS

1. What investment funds are available under the Plan?

Contributions may be invested in one or more of the investment funds. A list of the specific investment funds that are available under this Plan is available from Human Resources.

The University of Puget Sound will select investment funds to make available to Plan Participants from those available through TIAA for institutional retirement plans.

The University of Puget Sound’s current selection of investment funds is not intended to limit future additions or deletions of investment funds. You will be notified if there are any changes in the investment funds available under the Plan.

2. How do I allocate the investment of my contributions?

You may allocate contributions among the available investment funds in any whole-number proportion, including allocating all contributions to one investment fund (100% allocation). You initially specify the percentage of contributions to be directed to the investment choices offered under the university’s plan on the “Institution Contribution Investment Allocation” form when you are enrolled in the plan.

You may change your allocation of future contributions at any time after you are enrolled in the Plan by calling the Automated Telephone Service toll-free at 1.800.842.2252. The Automated Telephone Service is available between the hours of 5:00 a.m. and 7:00 p.m. Pacific Standard Time (PST), Monday through Friday, and Saturday between 6:00 a.m. and 3:00 p.m. PST.

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

3. May I transfer my accumulations?

You may transfer your accumulations among the approved investment funds selected by the Institution to be offered under the Plan, subject to the restrictions of the specific investment funds and the rules adopted by the Institution. Please contact TIAA for information regarding limitations that may apply to the investment funds you have selected.

• Transfers from Individual Annuity Contracts. Amounts held in individual annuity contracts under the Plan may be transferred to approved group annuity contracts selected by the Institution. However, no contributions may be directed to individual annuity contracts after July 1, 2011, nor may any future accumulations under the Plan be transferred into individual annuity contracts under the Plan.
4. *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 investment funds on different dates, 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.

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

Yes, under current administrative practice, you can elect to receive more than one income option to meet your specific retirement needs.

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

TIAA sends you a Quarterly Account Statement that shows the value of your benefits under the Plan and includes confirmation of transactions.

7. *May I roll over my accumulations?*

If you are entitled to receive a distribution from your account which is an eligible “rollover distribution,” you may roll over 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. If you wish to avoid the 20% tax withholding on your distribution from the Plan, you can elect to have your accumulation distributed in a trust-to-trust transfer on the election forms.

8. *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 7, 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 Plan 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 by TIAA and through custodial accounts established for Participants by TIAA (for mutual fund shares).

The University of Puget Sound, located at 1500 North Warner Street, Tacoma, Washington 98416, 253.879.3369, is the Administrator of this Plan. Human Resources is responsible for enrolling Participants and performing other duties required for operating the Plan. The university will forward your contributions to TIAA to be invested in the investment funds 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 longer 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_