

ABILENE CHRISTIAN UNIVERSITY
403(B) RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

Revised as of January 1, 2015

ABOUT THIS SUMMARY

This booklet summarizes the plan document.

WHAT THIS SUMMARY PLAN DESCRIPTION DOES. This booklet is your Summary Plan Description of the Abilene Christian University 403(b) Retirement Plan (the “Plan”). It was written to help you understand the Plan and what it can do for you.

- The Plan was established by Abilene Christian University (the “University”), effective as of December 1, 1985 (the “Effective Date”). The Plan is for the benefit of the University’s eligible employees.
- The Plan has since been amended and restated. In general, this Summary describes only those Plan features in effect on and after January 1, 2015.
- This Summary does not attempt to explain every detail about the Plan. If there is a conflict between this Summary and the Plan document, or an ambiguous provision in this Summary, the Plan document will be used to resolve the conflict or to clear up the ambiguity.
- The Plan Administrator has the right to make those types of interpretations, using its discretion.

TABLE OF CONTENTS

The remainder of this Summary has 12 sections. A brief introduction to what you will find in each of them is given below:

SECTION	DESCRIBES . . .	PAGE
Entering the Plan	When you become a participant in the Plan.	4
Contributions to the Plan	The different kinds of contributions that must/may be made under the Plan.	5
Accounts and Investment Funds	Your Plan Accounts and the Investment Funds in which you may invest your Accounts.	11
Making Investment Elections	What you need to do to select Investment Funds.	13
In-Service Withdrawals	The limited circumstances under which you may be able to receive a distribution before retiring.	14
Benefit Payments	When benefits are paid from the Plan.	16
Death Benefits	The death benefits under the Plan, and how you may designate a beneficiary.	18
Requesting Payment of Benefits	What you need to do to request payment of your Plan benefits.	20
Processing Requests for Benefits	How the Plan processes a claim for benefits, and how you may appeal any denial.	21
Other Things You Should Know	Various other things you should know about the Plan, such as how it deals with divorce orders.	22
Your Rights Under ERISA	The rights and protections you have under the Employee Retirement Income Security Act of 1974.	23
Plan Information	Other information about the Plan.	25

ENTERING THE PLAN

Generally, you are a Participant in the Plan if you are an Eligible Employee.

ELIGIBILITY REQUIREMENTS. You will be eligible to become a Participant in the Plan upon employment by the University if you are an “Eligible Employee.”

- As a Participant, you may make Elective Contributions and Rollover Contributions to the Plan.
- If you will be at least age 50 by the last day of the year, you may also make Catch-Up Contributions to the Plan.
- If you are an Eligible Employee (other than a Part-Time Employee) you will immediately participate in the Employee Matching Contribution portion of the Plan.

See the Section of this Summary titled **Contributions to the Plan** for more information about each type of contribution.

“Eligible Employee” means . . .

ELIGIBLE EMPLOYEE. You are an “Eligible Employee” if you are employed by the University as a common law employee, and you are not a student enrolled at the University. If you are a leased employee or an independent contractor, you are not eligible to participate in the Plan.

“Part-Time Employee” means . . .

PART-TIME EMPLOYEE. You are a “Part-Time Employee” if you are employed by the University as either a common law employee (other than a faculty member) and you work fewer than 18 hours per week; or as a faculty member (other than a senior faculty member) and you teach six credit hours or less during a regular (or short) semester.

CONTRIBUTIONS TO THE PLAN

There are four types of contributions to the Plan.

TYPES OF CONTRIBUTIONS. The Plan provides for the following four types of contributions:

- Elective Contributions,
- Catch-Up Contributions,
- Employer Matching Contributions, and
- Rollover Contributions.

A description of each type of contribution is given below. (Prior to 2015, the Plan also included Employee Mandatory Contributions and Employer Non-Elective Contributions.)

“Pay” means . . .

PAY. Three of the four types of contributions are based on the amount of Pay you receive from the University.

- For this purpose, your “Pay” is generally the base salary you earned from the University during the Plan Year. For academic faculty, your “Pay” is the salary stated in your academic year contract of employment with the University that is paid to you during the Plan Year. Regardless of your status, your “Pay” includes any amounts excluded from your taxable income as a result of your Elective or Catch-Up Contributions to this Plan or any pre-tax contributions under the University’s Cafeteria Plan.
- Your Pay does not include any bonuses, overtime pay, fringe benefits, moving expenses, gross-ups, housing stipends, voluntary severance payments, supplemental retirement payments, or total and permanent disability payments.

You may contribute a portion of your Pay to the Plan on a pre-tax basis.

ELECTIVE CONTRIBUTIONS. You may contribute a portion of your Pay to the Plan, without paying federal income tax on the amount you contribute. (We call these pre-tax contributions “Elective Contributions.”) You will have to pay tax on these contributions, however, when you receive benefits from the Plan.

- You may elect to have a specific dollar amount or a specific percentage of your Pay withheld from your paycheck each pay period. (If you elect to have a specific percentage of your Pay withheld, the percentage must be in 1% increments.) However, your Elective Contributions for any pay period may not exceed 100% of your Net Pay (after taxes and other withholdings).
- You must submit an election form to the University. If an election is not received before the first day of a payroll period, the election will be effective as of the next following payroll period.
- Your election will remain in effect until a new election is made.
- You may discontinue or change the amount of your Elective Contributions by submitting a change to the University.

EXAMPLE

Fred Johnson earns \$30,000 per year. He elects to have 8% of his Pay withheld as an Elective Contribution. The University will withhold \$2,400 (8%) from Fred's Pay during the year and contribute that amount to the Plan on his behalf. Fred will then be taxed on only \$27,600 (i.e., \$30,000 minus \$2,400.)

The Tax Code limits how much you may contribute to the Plan each year.

TAX CODE LIMITS. The federal Tax Code limits how much you may contribute to the Plan as Elective Contributions. This limit is \$18,000 for calendar-year 2015. It will be adjusted for inflation in future years. If you exceed this limit, the "Excess Deferrals" will be refunded to you – during either the same calendar year in which the Excess Deferrals occurred or by April 15th of the following calendar year. For further information regarding the treatment of Excess Deferrals, please contact the University.

When you reach age 50, you may exceed the Elective Contribution limit.

CATCH-UP CONTRIBUTIONS. If you will attain age 50 or older by the last day of the calendar year, you may elect to contribute an additional amount (called a "Catch-Up Contribution") to the Plan.

- To be eligible to make such a contribution, you must have elected to contribute the maximum

amount permitted under the Tax Code (as explained immediately above).

- The maximum Catch-Up Contribution you may make in 2015 is \$6,000. In future years, the maximum may increase for cost-of-living adjustments.
- Any Catch-Up Contribution will be made on a pre-tax basis.

If you are an Eligible Employee (other than a Part-Time Employee) and you make Elective Contributions, you will also receive a Matching Contribution.

MATCHING CONTRIBUTIONS. If you are an Eligible Employee (other than a Part-Time Employee) and you make Elective Contributions, the University will also match a portion of the amount you elected to contribute as an Elective or Catch-Up Contribution. This “Matching Contribution” will equal 100% of your Elective and Catch-Up Contributions. However, any Elective or Catch-Up Contributions in excess of 8% of your Pay will be disregarded. In applying this 8% limit, only Pay you receive after becoming a Participant will be considered. Therefore, the Maximum Matching Contribution will be 8% of your Pay for the Plan Year.

You may make a Rollover Contribution to the Plan.

ROLLOVER CONTRIBUTIONS. Upon written application, and with the approval of the Administrator, acting in its sole discretion, you may transfer to this Plan amounts that are distributed (or distributable) to you from your IRA or from another employer-sponsored retirement plan. These kinds of transfers are called “Rollover Contributions.” Certain requirements of the Tax Code must be met. Please contact the Administrator for the forms you will need to complete if you want to make a Rollover Contribution.

Prior to 2015, there were two additional types of contributions under the Plan.

PREVIOUS CONTRIBUTION TYPES. Prior to 2015, Eligible Employees (other than Part-Time Employees) were required, as a condition of employment, to contribute a percentage of their Pay on a pre-tax basis. These contributions were called Employee Mandatory Contributions. In addition, prior to 2015, the University made non-matching contributions, known as Employer Non-Elective Contributions, equal to a percentage of each Eligible Employee’s Pay. If you were a Participant in the Plan prior to 2015, your prior Employee Mandatory Contributions and Employer Non-Elective Contributions (and subsequent earnings) are maintained in a separate account known as the Non-Elective Contribution Account. For more information, see the portion of this Summary titled, **Accounts and Investment Funds**.

The Tax Code limits how much may be

LIMITS. The total annual amount that may be contributed to the Plan on your behalf – by both you and the University, but

put into the Plan on your behalf.

excluding any Catch-Up or Rollover Contribution – is limited to the lesser of:

- 100% of your “Total Compensation” for the Plan Year, or
- \$53,000 (2015 figure).

Your “Total Compensation” means the total amount of compensation that you received by the University that is includible in your gross income for federal income tax purposes, including any Elective or Catch-Up Contributions to this Plan and any pre-tax contributions under the University’s Cafeteria Plan.

Moreover, the amount of your Pay that may be used to calculate any contribution is limited to \$265,000 per year (2015 figure). These dollar limits will be adjusted from time to time to reflect changes in the cost of living.

You may be entitled to make and receive contributions following your return from a military leave of absence.

QUALIFIED MILITARY SERVICE. You have certain rights if you are absent from work on account of “qualified military service” and then timely return to employment.

- “Qualified military service” is defined as service in any of the uniformed services of the United States, so long as you are entitled under the law to reemployment rights with the University.
- Upon your return to employment, you may make Elective and Catch-Up Contributions for the period that you were absent from work on account of the qualified military service.
 - These contributions will be limited to the amount you could have made if you were not in qualified military service, but were instead still in the employ of the University.
 - You will have a limited time in which to make these contributions. They must be made within the *lesser* of (a) 3 times your period of military service, or (b) 5 years.
- You will also receive the Matching Contributions that you would have received if not for your qualified military service.

- If you think you may be entitled to make or receive contributions for a period of qualified military service, please contact the Plan Administrator to learn about your rights and what you must do.

You may transfer amounts to this Plan from other 403(b) vehicles to which you contributed while working for the University.

TRANSFERS FROM OTHER UNIVERSITY 403(B) VEHICLES. You may transfer to this Plan your entire account balance under another Section 403(b) tax-sheltered arrangement to which you made elective contributions while working for the University (or to which you transferred amounts from such an arrangement prior to January 1, 2009, under Revenue Ruling 90-24).

- Any such request must set forth the amount of the proposed transfer and attach a copy of the other Section 403(b) vehicle (i.e., either the annuity contract or the custodial agreement).
- No such transfer will be accepted unless doing so would be consistent with the rules applicable to “contract exchanges” set forth in IRS regulations and other guidance issued under Section 403(b). In particular, the vehicle from which the transfer would be made must not contain any distribution restrictions that would not apply to Elective Contributions made to this Plan.
- Except in the case of an outstanding loan, such a transfer must be made in cash. Any such transferred amount will be maintained in the Account to which it would have been allocated if it had been made under this Plan and shall be subject to all of the Plan provisions applicable to that Account.

TRANSFERS FROM OTHER EMPLOYER 403(b) PLANS.

You may transfer to this Plan your entire account balance under a previous employer's Section 403(b) tax-sheltered arrangement.

- You must be an employee or former employee of the employer sponsoring the other 403(b) plan.
- No such transfer will be accepted unless doing so would be consistent with the rules applicable to "plan-to-plan transfers" set forth in IRS regulations and other guidance issued under Section 403(b). In particular, the vehicle from which the transfer would be made must not contain any distribution restrictions that would not apply to Elective Contributions made to this Plan.
- Except in the case of an outstanding loan, such a transfer must be made in cash. Any such transferred amount will be maintained in the Account to which it would have been allocated if it had been made under this Plan and shall be subject to all of the Plan provisions applicable to that Account.

You may also transfer amounts to this Plan from the 403(b) Plan of a previous employer.

ACCOUNTS AND INVESTMENT FUNDS

Contributions are deposited into your Plan Accounts.

Your Accounts are held by a Custodian (or Insurer) and serviced by a Recordkeeper.

You may choose how your Accounts are invested.

The Plan Administrator is responsible for choosing the Investment Funds.

ACCOUNTS. There are four kinds of Accounts under the Plan.

- Elective Contributions and Catch-Up Contributions, as well as any amounts transferred from other 403(b) vehicles, are added to your “Elective Contribution Account.”
- Employer Matching Contributions are added to your “Matching Contribution Account.”
- Mandatory Employee Contributions and Employer Non-Elective Contributions (made prior to 2015) are maintained in your “Non-Elective Contribution Account.”*
- Any pre-tax Rollover Contributions you make are maintained in your “Rollover Account.”

*Until you are 100% vested in your Employer Non-Elective Contributions, the Recordkeeper will separately account for your Employer Non-Elective Contributions and your Mandatory Employee Contributions.

CUSTODIAL ACCOUNT. Your Accounts are held by a Custodian (or an Insurer) in a Custodial Account (or an Annuity Contract) and are serviced by a Recordkeeper. The Custodian (or Insurer) and Recordkeeper are identified in the portion of this Summary titled **Plan Information**.

INVESTMENT FUNDS. You may direct the investment of your Accounts. Such investments may be in any or all of the Investment Funds offered under the Plan. You will receive additional information about the Funds.

PLAN ADMINISTRATOR. The Plan Administrator is responsible for determining the selection of Investment Funds. From time to time, the Plan Administrator may change the Investment Funds, if it determines that a change would be in the best interests of Plan participants. The Plan Administrator is identified in the portion of this Summary titled **Plan Information**.

You are responsible for selecting from among the Investment Funds.

Gains and losses are allocated to your Accounts.

“Valuation Date” means . . .

You will receive periodic statements of your Accounts.

ERISA SECTION 404(c). The Plan is intended to be an ERISA Section 404(c) plan. This means you are responsible for any losses that directly result from your investment decisions. Neither the Plan Administrator, the Custodian (or Insurer), nor the University would be liable to you for those losses, nor would any other Plan fiduciary be liable. The investment decisions are yours to make.

GAINS AND LOSSES. As of each Valuation Date, the Recordkeeper will determine the net worth of the assets in your Accounts. The Recordkeeper will add to your Accounts your share of the gains, and subtract from your Accounts your share of losses and expenses, for each Investment Fund in which your Accounts are invested.

VALUATION DATES. The Plan’s assets will be valued on each business day.

ACCOUNT STATEMENTS. No less frequently than quarterly, you will receive a statement showing the value of your Accounts. This statement will also detail the activity in your Accounts, such as the amount of contributions and earnings added since the prior statement.

MAKING INVESTMENT ELECTIONS

To direct the investment of your Accounts, follow the specified procedures.

The Plan Administrator will invest your Accounts if you do not make an investment election.

You may change your investment elections.

Your investment elections may be different for your existing Accounts than for your future contributions.

INITIAL ELECTION. You will receive instructions on how to make investment elections. If you wish to choose how your Accounts are invested, you must comply with those instructions. Any investment election must apply to all of your Accounts.

IF YOU DO NOT INDICATE HOW TO INVEST YOUR ACCOUNTS. If you do not choose how you want your Accounts invested, the Plan Administrator will select one or more “default” Investment Funds for this purpose. Currently, the default Investment Fund is the applicable TIAA-CREF Lifecycle Fund.

CHANGING YOUR ELECTION. You may change your Investment Fund elections on a daily basis, in accordance with procedures established by the Plan Administrator.

EXISTING ACCOUNTS AND FUTURE CONTRIBUTIONS. You may make a single investment election with respect to all of your existing Accounts, as well as a single investment election with respect to all of your future contributions. These elections may be either the same or different.

IN-SERVICE WITHDRAWALS

In the event you experience a financial hardship, you may elect to withdraw your Elective or Catch-Up Contributions.

Six types of financial need qualify as an “immediate and heavy financial need.”

HARDSHIP WITHDRAWALS. Under the circumstances described below, you may withdraw a portion of your Elective Contribution Account while still in active employment. Such a “hardship withdrawal” must be necessary to satisfy an immediate and heavy financial need, and it may not include any earnings on your Accounts.

IMMEDIATE AND HEAVY FINANCIAL NEED. You may be entitled to a hardship withdrawal before your termination of employment if you experience one of the following six types of financial need. These types of financial need qualify as “an immediate and heavy financial need” under IRS rules:

- Expenses incurred by you, your Spouse, your beneficiary or your dependents for medical care, or that will be necessary for any of you to obtain medical care.
- Costs directly related to your purchase of your principal residence (not including mortgage payments).
- Tuition and related educational fees, including room and board, for the next 12 months of your, your Spouse’s, your beneficiary’s or your dependent’s post-secondary education.
- Payments necessary to prevent you from being evicted from your principal residence, or to prevent a foreclosure on the mortgage on your principal residence.
- Payments for burial or funeral expenses for your parents, Spouse, beneficiary, children or other dependents.
- Expenses for the repair of damage to your principal residence, assuming those expenses would qualify for the casualty deduction allowed under the Tax Code.

Two conditions must be met in order for the amount of a withdrawal to be considered “necessary to satisfy” your immediate and heavy financial need.

Following a hardship withdrawal, your contributions to the Plan will be subject to special limits.

In general, you may withdraw your Rollover Account at any time.

If permitted under the terms of the Custodial Agreement, you may withdraw certain amounts when you attain age 59½.

Certain conditions apply to all in-service withdrawals.

AMOUNT NECESSARY TO SATISFY THE NEED. A withdrawal will be considered “necessary to satisfy” an immediate and heavy financial need only if both of the following conditions are met:

- The amount withdrawn must not be in excess of the amount of the immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal; and
- You must have obtained all distributions, other than hardship withdrawals, and all nontaxable (at the time of the loan) loans that may be available to you under any plan maintained by the University.

SUSPENSION OF ELECTIVE AND CATCH-UP CONTRIBUTIONS. If you receive a hardship withdrawal, IRS rules restrict your ability to make Elective or Catch-Up Contributions to this Plan (or to any other retirement or deferred compensation plan maintained by the University) for a period of time. You may resume making Elective and (if eligible) Catch-Up Contributions as of the pay period beginning at least 6 months after you receive your hardship withdrawal.

WITHDRAWALS OF ROLLOVER CONTRIBUTIONS. Except as limited by the general conditions described below, you may withdraw all or a portion of your Rollover Account at any time.

OTHER IN-SERVICE DISTRIBUTIONS. If specifically permitted under the terms of the Custodial Agreement (or Annuity Contract), if you have attained age 59 ½, you may withdraw all or a portion of your Elective Contribution Account, your Matching Contribution Account, and your Non-Elective Contribution Account.

GENERAL CONDITIONS ON IN-SERVICE WITHDRAWALS. In addition to the conditions described above, all in-service withdrawals are subject to the following general conditions:

- The minimum amount of any withdrawal will be \$1,000, and it will be paid in a single, lump-sum payment.

BENEFIT PAYMENTS

You are always fully vested in your own contributions to the Plan.

Benefits are payable from the Plan if you terminate employment.

VESTING. You are always 100% vested in the portion of your Account balance attributable to your Elective Contributions (including Catch-up Contributions) and your Rollover Contributions (as well as any Mandatory Employee Contributions you made prior to 2015). This means that someone – either you or your beneficiary – will receive the money in these Accounts, regardless of when or why you leave the University’s employ. You will be vested in the portion of your Account balance attributable to Employer Matching Contributions (and Employer Non-Elective Contributions made on your behalf prior to 2015) only after you complete three (3) Years of Service with the University. However, if you first performed an Hour of Service prior to September 1, 2002, you will be 100% vested in your entire Account, regardless of your Years of Service.

WHEN BENEFITS ARE PAYABLE. Vested benefits are payable from the Plan when you terminate employment with the University. If you incur a “Total and Permanent Disability” (as defined below), you will be deemed to have terminated employment on your last day of active work.

FORMS OF PAYMENT. Unless you (and your spouse, if applicable) consent to another form of payment, your Vested Account balance will be paid in the form of either (1) a single life annuity (if you are not married), or (2) a joint and survivor annuity for the joint lives of you and your spouse (if you are married at the time benefits commence). To the extent permitted under the terms of the Custodial Agreement, you may elect to receive your Account balance in either a single lump-sum payment, a series of installments, or any other form of payment offered under the terms of the Custodial Agreement.

- If you elect to receive your Account balance in a series of installments, the number will be determined by you. However, the number of installment payments may not exceed your life expectancy or the joint life expectancy of you and a designated beneficiary.
- If you die before receiving all of the installment payments you had elected, your beneficiary may elect either to receive the remaining payments on the schedule in effect at your death, or to receive the remainder of your Account balance in a single lump-sum payment.

*Total and Permanent
Disability means . . .*

TOTAL AND PERMANENT DISABILITY. “Total and Permanent Disability” means a physical or mental condition that results in your receiving benefits under the University’s long-term disability plan.

The Plan provides a Death Benefit, for which you should designate a beneficiary.

You must obtain your Spouse's consent to name someone else as your beneficiary.

DEATH BENEFITS

DEATH BENEFIT. If you die before receiving payment of your entire Account balance, we will pay a "Death Benefit" to your beneficiary. The amount of this Death Benefit will generally be equal to your remaining Account balance.

- If you are married when you die, the Plan will pay 50% of your Account balance to your surviving spouse in the form of a Qualified Pre-retirement Survivor Annuity, unless (1) your spouse elects a different form of payment, or (2) you previously named someone other than your spouse as your beneficiary, and your spouse consented, in writing, to your selection of a non-spouse beneficiary. The remaining 50% of your vested Account balance will be paid to your designated beneficiary. If you are single, your beneficiary will receive 100% of your Account balance as the Death Benefit.
- Your beneficiary may, to the extent permitted under the terms of the Custodial Agreement, elect that a Death Benefit be paid in the form of a single lump sum, a series of installments, or any other form of payment offered under the terms of the Custodial Agreement. If your beneficiary does not make an election, payment will be made in the form of a single lump sum (except to the extent it is required to be paid as a Qualified Pre-retirement Survivor Annuity).

BENEFICIARY DESIGNATION. If you are not married, you may designate your beneficiary on a form available from the Recordkeeper. If you are married when you die, 50% of your Death Benefit will be paid to your spouse in the form of a Pre-retirement Survivor Annuity (unless your spouse elects a different form of payment), and 50% will be paid to the person you designate as your beneficiary. You may designate someone other than your spouse as beneficiary of your entire Account – but only if one of the following applies:

- Your spouse consents, in writing, to that beneficiary designation, with his or her signature witnessed by a Plan representative or notary public; or
- You certify that you cannot locate your spouse; or

Follow these rules to change your designated beneficiary.

Here is what happens if you have no designated beneficiary.

A Participant's "spouse" is the individual to whom the Participant is legally married.

- Your spouse is legally incompetent, in which case you must have the consent of your spouse's legal guardian; or
- You provide a court order indicating that you are legally separated or that your spouse has abandoned you.

CHANGING YOUR BENEFICIARY. The following rules apply if you are married and want to change the person who is designated as the beneficiary of your entire Death Benefit:

- You may change your beneficiary designation at any time. Unless your spouse has expressly permitted you to make changes to your beneficiary designation, however, your spouse must consent to the change unless one of the exceptions (listed above) apply.
- If you divorce and remarry, your new spouse will automatically become entitled to 50% of your Death Benefit. If you want to designate a different beneficiary, your new spouse must give his or her consent.
- Once your spouse consents to your designation of a different beneficiary, your spouse cannot revoke that consent unless you change the designated beneficiary.

NO DESIGNATED BENEFICIARY. Except for the portion of your Death Benefit that is payable to your spouse in the form of a Qualified Pre-retirement Survivor Annuity, if you do not designate a beneficiary, if your designated beneficiary does not survive you, or if your designated beneficiary cannot be located after a reasonable search, any remaining portion of your Account balance will be paid to your estate.

SPOUSE. Many determinations regarding Death Benefits depend on whether a Participant has a spouse. Whenever this Summary refers to a Participant's "spouse," that means the individual to whom the Participant is legally married as of the date the determination of whether the Participant has a spouse is being made.

REQUESTING PAYMENT OF BENEFITS

You may generally elect the timing of your distribution.

TIMING OF DISTRIBUTION. You may elect distribution of your Account balance at any time after your termination of employment, in accordance with procedures established by the Plan Administrator.

SPECIAL RULE AT AGE 70½. Payment of your Account balance must begin no later than April 1 of the calendar year following the calendar year in which you retire or attain age 70½, whichever occurs later.

You will receive a Tax Notice that explains important tax rules.

TAX NOTICE. You will receive a Tax Notice before your benefits are paid. This Tax Notice will explain some of the important tax rules that apply to distributions from the Plan. It may also tell you that you have the right to elect to have your benefit either (1) paid to you, (2) paid in a “direct rollover,” or (3) split between payment to you and payment in a direct rollover.

“Direct rollover” means . . .

DIRECT ROLLOVER. A “direct rollover” is a payment of your benefit, or a portion of your benefit, to an IRA or another employer-sponsored retirement plan. Your election as to how your benefit is to be distributed must be in writing, on a form available from the University.

PROCESSING REQUESTS FOR BENEFITS

It usually takes fewer than 90 days to process a claim for benefits.

If your claim is denied, you will be told why.

You may appeal a claim denial to the Plan Administrator.

It usually takes fewer than 60 days to decide an appeal.

PROCESSING OF BENEFIT CLAIMS. Claims will normally be approved or denied by the Plan Administrator or its designee within 90 days after they are received, although an extra 90 days may sometimes be necessary. You will be given notice of any extension. The notice will tell you why the extension was necessary and when a decision will be made.

CLAIM DENIAL. If your claim is denied, the written notice you receive will tell you why it was denied and will refer to the Plan provisions upon which the decision was based. The notice will also tell you about any additional information that may be necessary for your claim to be approved.

HOW TO APPEAL A CLAIM DENIAL. You may appeal the denial of a claim by writing the Plan Administrator and stating that you wish to appeal. In order to be considered, your appeal must be received no more than 60 days after you are notified of your claim denial. You should include any issues, comments, and documents you think will allow the Plan Administrator to decide your appeal favorably.

PROCESSING OF APPEALS. If you appeal, the Plan Administrator will review your claim and any additional information you furnish. Normally, the Plan Administrator will decide your appeal within 60 days after it is received. In unusual circumstances, it may be necessary to delay the final decision on your appeal for an extra 60 days. You will be notified of any such delay within 60 days after your appeal is received. After your appeal is decided, the Plan Administrator will tell you both how it was decided and the Plan provisions on which the Plan Administrator relied.

OTHER THINGS YOU SHOULD KNOW

You may not assign or transfer any part of your Accounts to satisfy a debt.

If you get divorced, a court may order the Plan to pay part of your Accounts to someone else.

The University may change or terminate the Plan at any time.

PROTECTION OF BENEFITS. You may not assign or transfer any part of your Accounts, or any interest you may have in the assets of the Annuity Contract (or Custodial Account), to satisfy a debt. Furthermore, in no event may your Accounts or interest in the assets of the Annuity Contract (or Custodial Account) be subject to assignment, garnishment or other legal process, except as may be permitted by law – for example, in the case of payment to children or a former spouse under a qualified domestic relations order.

DOMESTIC RELATIONS ORDERS. If you are a party to a divorce, separation, or other domestic relations matter, a court may issue an order telling the Plan to pay all or a portion of your Accounts to your former Spouse, your children, or some other person.

- The Plan will follow such a court order only if it meets the requirements of the federal Tax Code and the Plan's Domestic Relations Orders Procedures.
- If the Plan receives a domestic relations order telling it to pay part or all of your Accounts to some other person, you will receive a copy of the order and a copy of the Plan's Domestic Relations Orders Procedures.

AMENDMENT OR TERMINATION OF PLAN. The University reserves the right to amend or terminate the Plan at any time.

YOUR RIGHTS UNDER ERISA

Here are your rights under ERISA.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is subject to ERISA’s eligibility, vesting, fiduciary, and reporting and disclosure requirements. ERISA provides that all participants are entitled to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, 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.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, and copies of the latest Annual Report (Form 5500 series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary financial report.
- Obtain a statement telling you whether you have a right to receive payments from the Plan and, if so, what your benefits would be if you stop working under the Plan now. If you do not have a right to payments, the statement will tell you how many more years you have to work to get such a right. This statement must be requested in writing and is not required to be given more than once every twelve 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 the operation of 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 Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees – for example, if it finds that your claim is frivolous.

If you have any questions about your Plan, you should contact the Employee Benefits Department. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN INFORMATION

<i>Plan Name.</i>	The formal name of the Plan is the Abilene Christian University 403(b) Retirement Plan.
<i>Plan Number.</i>	The number assigned to the Plan by the University is 002.
<i>Plan Sponsor.</i>	The Plan's sponsor is: Abilene Christian University ACU Box 29106 Abilene, TX 79699 (325) 674-2359
<i>Employer Identification Number.</i>	The IRS employer identification number for the University is 75-0851900.
<i>Type of Plan.</i>	The Plan is technically known as a "tax-sheltered annuity" or "403(b)" plan. "403(b)" is the section of the Internal Revenue Code that governs this type of plan. The benefits provided by the Plan are not covered by the termination insurance of the Pension Benefit Guaranty Corporation, because that kind of insurance is not available to this type of plan.
<i>Plan Administrator.</i>	Under ERISA, the Retirement Committee is designated as the Plan Administrator. This Committee consists of various officers and employees of the University.
<i>Service of Legal Process.</i>	Service of legal process should be made on the University's General Counsel, at the following address: General Counsel Abilene Christian University ACU Box 29125 Abilene, TX 79699
<i>Custodian/Insurer.</i>	The Plan's Custodian/Insurer is TIAA-CREF.
<i>Recordkeeper.</i>	The Plan's Recordkeeper is TIAA-CREF. The Recordkeeper's address and telephone number is as follows: TIAA-CREF 730 Third Avenue New York, NY 10017 (800) 842-2733

This description of the Abilene Christian University 403(b) Retirement Plan is a summary of the Plan as in effect on January 1, 2015. It is not intended to take the place of the Plan document. In case of conflict between this summary and the Plan document, or where this summary does not describe rules found in the Plan document, the Plan document will govern.