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If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

You will be eligible to participate in the Plan for purposes of matching contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in matching contributions once you reach the Entry Date as described below.

completion of one (1) Year of Service

For purposes of matching contributions

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

Subject to the provisions of your investment arrangements and at the discretion of the Plan Administrator, if you are a Participant in the Plan, you might be permitted to deposit into the Plan distributions you have received from

compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.

See "Additional compensation adjustment provisions" below at the end of this question section for special provisions that might apply to compensation adjustments.

In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of matching contributions:

compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.

See "Additional compensation adjustment provisions" below at the end of this question section for special provisions that might apply to compensation adjustments.

Overloads.

The Plan, by law, cannot recc0(e)4(r)4(e)-8(d)9(?)TJETBT/F1 7 1 54 414/F1 7 4(e)4()-2("-)-4(A)15(d)-6(d3-9t)-3(io)5(n)-6(a)4(l)-4(c)4(o)-6(m)123-2(th)9(e)4()-16(a)-6(m)20(o)-6383/F2 9 Tf-3/

When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. The category of expenses which your Employer must pay are known as "settlor expenses." Generally, settlor expenses relate to the design, establishment or

you have incurred a financial hardship as described below.

you incur a disability (as defined in the Plan). Satisfying this condition allows you to receive distributions from elective deferrals.

If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature federal distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

If you are on active military duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from the Plan from elective deferrals. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

If you wish to receive any in-service distribution from the Plan in a single payment from your account, you (and your spouse, if married) must first waive the annuity form of payment. If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you

You may request a hardship distribution only from the vested portion of the following accounts:

accounts attributable to elective deferrals

There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). Restricted Accounts include your elective deferrals and any qualified nonelective contributions. Generally, the only amounts that can be distributed to you from these Restricted Accounts are your elective deferrals (earnings on your elective deferrals cannot be withdrawn for a hardship). Ask the Plan Administrator if you need further details.

Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, then 50% of your death benefit will be paid to your surviving spouse and 50% will be paid to your estate. If you are unmarried or have no surviving spouse, your entire death benefit will be paid to your estate.

If the death benefit does not exceed \$5,000, then the benefit may only be paid as a lump-sum. If you are married at the time of your death and the death benefit exceeds \$5,000, then the death benefit will be paid to your spouse in the form of a qualified annuity as described above under "Who is the beneficiary of my death benefit?", unless you and your spouse waive the qualified annuity. If the qualified annuity applies, the Plan will purchase, using 50% of your account, an annuity contract providing for payments over the life of your spouse. The size of the monthly payments will depend on the value of your vested account at the time of your death.

You and your spouse may waive the qualified annuity form of distribution. Generally, the period during which you and your spouse may waive the annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Plan

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the qualified annuity form of payment. (See the question entitled "How will my benefits be paid to me?" for a further explanation of this waiver requirement.)

WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL WITHHOLD 20% OF THE DISTRIBUTION FOR FEDERAL INCOME TAX PURPOSES. IF YOU DECIDE TO DIRECTLY TRANSFER ALL OR A PORTION OF A DISTRIBUTION, YOU (AND YOUR SPOUSE, IF YOU ARE MARRIED) MUST FIRST WAIVE THE QUALIFIED ANNUITY FORM OF PAYMENT. (SEE THE QUESTION ENTITLED "HOW WILL MY BENEFITS BE PAID TO ME?" FOR A FURTHER EXPLANATION OF THIS WAIVER REQUIREMENT.)

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

The full name of the Plan is Jacksonville University Defined Contribution Retirement Plan.

To the extent permitted by the Investment Arrangements in which the Plan assets are invested, Jacksonville University Defined Contribution Retirement Plan permits loans to be made to Participants pursuant to a written loan policy. Please review your annuity contracts or custodial agreements before requesting a loan. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Loan Policy and your annuity contracts or custodial agreements before requesting a loan. Contact your Employer or the investment vendor if you have questions regarding your loan options.

The Plan Administrator is authorized to administer the Participant loan policy. All applications for loans will be made by a Participant to the Plan Administrator (or the Plan Administrator's delegate) on forms which the Plan Administrator will make available for such purpose.

1. LOAN APPLICATION/BORROWER QUALIFICATION

Loans are available to Participants on a reasonably equivalent basis. A Participant must apply for each loan with an application which specifies the amount of the loan desired and the requested duration for the loan. The Plan Administrator may request additional information before approving a loan.

All loan applications will be considered by the Plan Administrator within a reasonable time after the Participant makes formal application.

The loan will be treated as a directed investment of the borrower's Account.

2. LOAN LIMITATIONS. With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the Plan:

Loans to a Participant will not be approved in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan.

Loans from a TIAA Annuity other than an RPL loan are further limited to:

- (a) 45% of the combined accumulations attributable to the funding vehicle(s) under your retirement plan; or
- (b) 90% or the CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans, or
- (c) 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

No loan in an amount less than \$1,000 will be granted to any Participant for any single loan.

A Participant can have 5 loan(s) currently outstanding from the Plan. However, if this loan limitation exceeds three, and your loan is an RPL loan, you may not have more than three loans at any one time from all plans of the employers.

Loan refinancing is not permitted.

3. ACCOUNT RESTRICTIONS. With regard to loans made pursuant to this loan policy (subject to the investment arrangements), the following rules apply:

Loans may only be made from accounts attributable to:

Pre-tax Elective Deferrals

Matching contributions

Rollovers from other plans

4. EVIDENCE AND TERMS OF LOAN. The Plan Administrator will document every loan in the form of a promissory note signed by

9. DEFAULT. The Plan Administrator will treat a loan as in default if:

any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment

Upon default, you will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan and investment arrangements, request distribution of the note. If the loan remains in default, the Plan Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest.