

JACKSONVILLE UNIVERSITY TAX DEFERRED ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

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What happens if I'm a Participant, terminate employment and then I'm rehired?

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

ARTICLE II EMPLOYEE CONTRIBUTIONS

What are elective deferrals and how do I contribute them to the Plan?

Elective Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan on a pre basis as an elective deferral. Your taxable income is reduced by the elective deferral contribution so you pay less federal income taxes (however, the amount you defer is still counted as compensation for purposes of Social Security taxes). Later, when the Plan distributes the elective deferrals and earnings, you will pay the taxes on the deferrals and the earnings. Therefore, federal income taxes on the elective deferral contributions and on the earnings are only postponed. You will have to pay taxes on these amounts.

You will always be 100% vested in your elective deferrals (see the Article II Subtitle "Vesting").

Elective Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a Salary Reduction Agreement to elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will generally remain in effect until you modify it.

Elective Deferral modifications. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

Elective Deferral Limit. As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2019 is \$19,000. After 2019, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2019 is \$6,000. After 2019, the maximum might increase for cost-of-living adjustments.

Qualified Organization Catch-Up Deferral. If you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," then you may elect to defer additional amounts (called Qualified Organization Catch-Up Deferrals) to the Plan which exceed the elective deferral limit. A Qualified Organization Catch-Up Deferral increases the elective deferral limit by the lesser of: (1) \$3,000; (2) \$1TJ ET BT 1 0 1 0 0 1 504.7 344.21 Tm [(to4(v)7(in)(y)20(o)-6(160.34 375.19 Tm [(,-)2(58))-3(\$)7(3)-4()-2(e)4(re)47(t

What are rollover contributions?

Rollover contributions. 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 other plans and certain IRAs. Such a deposit is called a "rollover" contribution and might result in tax savings to you. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from that plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on

ARTICLE IV
VESTING

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

ARTICLE V
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

The Individual Agreements governing the investment options that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the investment vendor if you have questions regarding your distribution options.

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made subject to possible administrative limitations on the frequency and actual timing of such distributions. You may withdraw amounts from accounts for rollover contributions at any time.

Conditions. Generally you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from elective deferrals
-

x Costs directly related to the purchase of your principal residence (excluding mortgage payments).

x

employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than 60 days (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

When am I considered to be disabled under the Plan?

Definition of disability. Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

ARTICLE VII
DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of the death benefit distributed as a qualified annuity. Any remaining amount of your death benefit which is not payable to your spouse as a qualified annuity will be paid to your beneficiary (which may be your spouse). You may designate your spouse beneficiary as to the portion of your account not payable as a qualified annuity without your spouse's consent. IF YOU WISH TO WAIVE THE QUALIFIED ANNUITY BENEFIT, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE THE ANNUITY AND TO YOUR DESIGNATION OF ANY NON-SPOUSE BENEFICIARY. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

Unmarried Participant. If you are not married, you may designate a beneficiary of your choosing.

Divorce. If you have designated your spouse as your beneficiary for all or a portion of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as if you have a beneficiary for that portion of the death benefit (unless you have remarried, in which case the prior provisions of this section apply to your new spouse)

No beneficiary designation. 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 death benefit will be paid to your estate.

How will the death benefit be paid to my beneficiary?

Mandatory annuity distribution (subject to waiver). 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 spouse waives the qualified annuity. If the qualified annuity applies, the Plan will purchase, with 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 account at the time of your death.

Waiver of annuity. 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 Administrator must provide you with a detailed explanation of the annuity. This explanation must generally be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35. It is important that you inform the Plan Administrator when you reach age 32 so that you may receive this information.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

Distribution method/annuity waived. If you and your spouse waive the qualified annuity, and the death benefit exceeds \$5,000, the benefit may be paid to your spouse by the methods described above under "How will my benefits be paid to me?" provided the methods are permitted under your investment arrangements

When must payments be made to my beneficiary (required minimum distributions)?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must

ARTICLE

If you have a claim for benefits which is denied or ignored 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 or child support order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to

APPENDIX
PLAN LOAN POLICY

To the extent permitted by the Investment Arrangements in which the Plan is invested, Jacksonville University Tax Deferred Annuity 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 Investment 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 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 use.

1. LOAN APPLICATION/BORROWER QUALIFICATION

The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA, the interest rate for your loan will vary, as described below, depending on how your retirement balance is invested.

- x Group Supplemental Retirement Annuity (GSRA) contract The interest rate is variable and can increase or decrease

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

- x any scheduled payment remains unpaid beyond the last day of a 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 ~~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 is 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.