



San Jose State University Research Foundation Tax Deferred Annuity Plan (GSRA)

Plan Summary

Plan Year 2012

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INTRODUCTION

San Jose State University Research Foundation (the “Research Foundation” or the “Employer”) originally established the San Jose State University Research Foundation Tax Deferred Annuity Plan (the “Plan”) effective January 1, 1980. The Plan has been restated as of December 1, 2009. The purpose of the Plan is to help you and other Employees save for retirement. The Plan is a tax deferred annuity plan subject to section 403(b) of the Internal Revenue Code of 1986, as amended. Eligible Employees may elect to have a portion of their salary deducted each payroll period and contributed to the Plan. The funds in a Participant’s account are invested as directed by the Participant. Earnings on the account accumulate on a tax-free basis until the account is distributed in accordance with the Plan.

This Summary Plan Description (“SPD”) summarizes the important features of the Plan document as most recently restated and amended. The Plan document is the controlling legal document with respect to the operation of the Plan and your rights under the Plan. If there is any conflict between the provisions of this SPD and the Plan document, the terms of the Plan document – not this SPD - will govern.

Contributions to the Plan are invested either in annuity contracts or in mutual funds held in custodial accounts. The annuity contracts and custodial accounts are governed by Individual Agreements which contain rules about when you may access funds held in that investment. In some cases, the Individual Agreements may limit your options under the Plan. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact the investment Vendor to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan. If there is any conflict between the provisions of this Plan Summary and the Individual Agreements, the Individual Agreements will govern.

Certain terms have a special meaning when used in this Plan Summary. Those terms are capitalized throughout this Plan summary and are defined in Part VI, “Definitions.”

If you have questions about the information contained in this SPD, you should contact the Plan Administrator. You may also examine a copy of the Plan document by making arrangements with the Plan Administrator.

Part I. Plan Information

1. What is the official name of the Plan?

San Jose State University Research Foundation Tax Deferred Annuity Plan.

2. What is the name of the Employer who established the Plan?

San Jose State University Research Foundation
210 N 4th St 4th Fl
San Jose, CA 95112-5569
Telephone: 408-924-7299

3. What is the Employer's federal employer (tax) identification number?

94-6017638

4. What is the Plan number?

001.

5. What is the Plan Year?

January 1 – December 31.

6. What type of plan is this?

The Plan is a 403(b) tax-deferred annuity plan. This Plan is an employee tax deferral plan, under which an employee can make contributions, up to IRS annual maximums, and designate those contributions to accounts of their own selection with the Plan vendor.

Contributions to the Plan made on your behalf (and earnings), as the Employer does not make Employer contributions to the plan, are separately accounted for within the Plan. Only Deferrals, Transfer Contributions and Rollover Contributions are permitted.

7. When did the Plan become effective?

The Plan was originally adopted effective January 1, 1980. The effective date of the amended and restated Plan is December 1, 2009.

8. Who pays the expenses associated with operating the Plan?

All reasonable Plan administration expenses including those involved in retaining necessary professional assistance may be paid from the assets of the Plan, to the extent permitted by the Individual Agreements. These expenses may be allocated among you and all other Plan participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and any expenses related to processing your distributions or loans, qualified domestic relations orders, or investment directions. The Employer may,

in its discretion, pay any or all of these expenses. For example, the Employer may pay expenses for current Employees, but may deduct the expenses of former Employees directly from their accounts. The Employer will provide you with a summary of Plan expenses and the method of payment of the expenses upon request.

9. Does the Employer have the right to change or terminate the Plan?

The Plan may be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. The Employer also has the right to amend the Plan to add new features or to change or eliminate various provisions. The Employer also has the right to terminate the Plan. However, the Employer cannot amend or terminate the Plan to take away or reduce your vested benefits under the Plan.

10. Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not provide any additional rights to employment or constitute a contract of employment with the Research Foundation.

11. Can creditors or other individuals request a payout from my Plan balance?

Creditors and others generally may not request a distribution from your Plan balance. One major exception to this rule is that an investment vendor may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Vendor will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Vendor will use for reviewing and qualifying domestic relations orders.

12. How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Vendor. Please review the procedures described in the Individual Agreements and contact the Vendor if you have any questions.

13. If the Plan terminates, does the federal government insure my benefits under the plan?

The type of plan in which you participate is not insured by the Pension Benefit Guaranty Corporation, the government agency that insures certain pension plan benefits upon plan termination. If the Plan terminates, you will be entitled to take your entire balance from the Plan.

Part II. Definitions

Code – means the Internal Revenue Code of 1986, as amended.

Compensation – means all W-2 earnings from the Employer for a Plan Year, beginning with the date you enter the Plan. Compensation also includes amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive.

If you receive payments from your Employer within 2½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. Other post-severance payments will affect your Compensation as described below.

Compensation includes

- Payments from your Employer within 2½ months after you sever your employment;
- Regular pay for services you performed prior to severance;
- Unused accrued sick, vacation or other leave that you are entitled to cash out.

Compensation excludes:

- Any payments of deferred compensation you receive after severance from employment;
- Unused accrued sick, vacation or other leave that you are entitled to cash out will be excluded from Compensation for purposes of Deferrals, Nondeductible Employee Contributions and Mandatory Employee Contributions;
- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from Compensation.

The maximum amount of Compensation that will be taken into account under the Plan is \$250,000 (for 2012). This amount increases as the cost of living rises.

Deferrals – means are the portion of your salary that you choose to contribute to the Plan through payroll deduction on pre-tax basis.

Disabled – means you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months, as determined by the Vendor, and as defined by the IRS.

Employee – means an employee of the San Jose State University Research Foundation.

Employer – means the San Jose State University Research Foundation.

Individual Agreements – means the agreements between a Vendor and a Participant that constitutes or governs the annuity contracts and custodial accounts in which all contributions to the Plan are invested. The Individual Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights. The Individual Agreements are incorporated by reference into this Plan Summary.

Participant – means an eligible Employee of the Employer who has elected to make Deferrals under the Plan.

Plan – means the San Jose State University Research Foundation's Tax Deferred Annuity Plan, as last restated effective December 1, 2009.

Plan Year – means the calendar year.

Rollover Contributions – means amounts rolled over to this Plan from another eligible retirement plan as provided in Part II of this Plan Summary.

Transfer Contributions – means amounts transferred from another 403(b) arrangement to this Plan as provided in Part II of this Plan Summary.

Vendor – means the provider of an annuity contract or a custodial account holding mutual funds approved by the Employer for use as investments under this Plan.

Part III. Eligibility

14. Am I eligible to participate in the Plan?

You will be eligible to contribute a portion of your base pay to the Plan as a pre-tax Deferral, unless you fall into the following category of excluded employees.

- Students enrolled and attending classes offered by SJSU or another institute of higher education;
- Non resident aliens with no source of US income;
- An employee of an affiliated employer who has not adopted the plan;
- Leased employee; an independent contractor;
- An employee who normally works less than 20 hours per week.

15. What requirements do I have to meet before I am eligible to participate in the Plan?

Unless you are an excluded Employee, you are eligible to participate in the Plan. There are no special ages or service requirements that you need to satisfy.

16. When can I enter the Plan?

You will be eligible to participate in the Plan the first of the month following your start date of employment with the Research Foundation.

17. What happens to my Plan eligibility if I terminate my employment and am later rehired?

If you terminate employment and are later rehired, you will be able to start making Deferrals under the Plan the first of the month following your start date of employment with the Research Foundation.

Part IV. Contributions And Vesting

18. What amount can I contribute to the Plan?

You may elect to have a portion of your Compensation deducted and contributed to the Plan as a pre-tax Deferral. The maximum dollar amount that you can contribute to the Plan each year is limited by the Code. The limit is \$17,000 for 2012. Any contributions you make to certain other elective deferral plans (such as 401(k) plans, salary deferral SEP plans, and other 403(b) tax-sheltered annuity plans) count against this annual limit. The annual limit may increase as the cost of living increases. Deferrals (and the related earnings) are always fully vested and cannot be forfeited. If you leave employment with the Employer, you will be entitled to the full balance of contributions credited to your account under the Plan (adjusted for investment earnings and losses).

19. Can I make “catch-up” contributions to the Plan?

You may contribute an amount above the maximum dollar limit described above in the following circumstances.

Age 50 Catch-Up. If you are age 50 (or turn 50 by the end of the year) or older, you may contribute an extra “catch-up” amount above the maximum dollar limit described above. In 2012 you may defer up to an extra \$5,500 into the Plan. The maximum catch-up amount may increase as the cost of living increases.

Special 403(b) Catch-Up: If you have worked at least 15 years for the Research Foundation, you may make a special catch-up contribution equal to the smallest of the three amounts listed below:

- 1) \$3,000;
- 2) \$15,000 minus the amount of Special 403(b) Catch-Up Contributions you made in prior years;
- 3) \$5,000 times the number of years you have worked for the Employer, minus the total amount of Deferrals made while you worked for the Employer.

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as a special 403(b) catch-up contribution. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested. If you were to leave the Research Foundation, you would be entitled to the balance of the contributions in your account, including catch-up contributions (adjusted for investment earnings and losses).

20. What is the tax treatment of my contributions to the Plan?

The amount of your Compensation that you decide to contribute to the Plan as Deferrals will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive in your paycheck, amounts you defer into the Plan will not be taxed to

you as income when they are deducted from your pay and paid into the Plan by the Employer. Instead, your contributions (and any investment earnings on your contributions) will be taxable to you as income only when you take a payout from the Plan. However, your contributions to the Plan are treated as taxable wages subject to Social Security (FICA) taxes.

Example: Assume your Compensation is \$25,000 per year. You decide to contribute five percent of your Compensation into the Plan. The Employer will pay you \$23,750 as taxable Compensation and will deposit \$1,250 (five percent) into the Plan. You will not pay federal income taxes on the \$1,250 (or any investment earnings on the \$1,250) until you withdraw it from the Plan, but you will pay FICA taxes on the \$1,250 at the time it is deducted from your pay and contributed to the Plan.

21. How do I start making Deferrals?

To begin deferring a portion of your Compensation into the Plan, you must follow the election procedures established by the Employer.

22. What if I don't make a specific election to contribute some of my Compensation into the Plan?

You are not required to make contributions to the Plan. If you elect to defer 0 percent of your Compensation, or if you fail to make a Deferral election according to the procedures established by the Employer, you will not be enrolled in the Plan as a Participant (*i.e.*, 0 percent of your Compensation will be deferred into the Plan).

23. Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount of your Deferrals or stop making Deferrals altogether at the times determined by the Employer.

24. What if I contribute too much to the Plan?

If you contribute too much to the Plan so that your Deferrals exceed the limits described above, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify the Employer, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove the excess amount by the deadline, additional taxes will apply.

25. If I have money in other retirement plans, can I combine those funds with my account balance under this Plan?

You may be able to roll over dollars you have saved in other eligible retirement arrangements into this Plan after you become eligible to participate in the Plan. The

Vendor will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept Rollover Contributions from another plan to this Plan if the other plan was a:

- qualified retirement plan (*e.g.*, 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan);
- 403(b) tax-sheltered annuity plan;
- government 457(b) plan; or
- traditional IRA.

You may also transfer funds from another section 403(b) tax-deferred annuity arrangement into this Plan if you are an active Employee of the Research Foundation. To make Transfer Contributions you will need to follow the plan-to-plan transfer procedures described in the Individual Agreements, or contact the Vendor for more details. The funds that you transfer to this Plan will continue to be subject to any limits on the timing of distributions that applied under the transferor plan.

Rollover Contributions and Transfer Contributions are always 100 percent vested and non-forfeitable.

26. Are there any other limits on how much can be contributed for me?

The Code imposes an annual limit on the total amount that may be contributed for you under all retirement plans sponsored by the Employer, including the San Jose State University Research Foundation Tax Deferred Annuity Plan, cannot exceed a maximum annual limit. Your total contributions may not exceed the *lesser* of: (i) the maximum dollar limit (\$50,000 for 2012), plus any age 50 catch-up contributions, or (ii) 100% of your Compensation, plus any age 50 catch-up contributions. The maximum dollar limit will be increased by the IRS as the cost of living increases.

Rollover Contributions and Transfer Contributions are not subject to the annual limit.

27. Will contributions be made for me if I am called to military service?

If you are reemployed by the Employer after completing qualified military service, you will have the option of making up missed Deferrals during your absence on military leave.

If you are reemployed after military service, contact the Employer for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Part V. Withdrawing Money From The Plan (And Loans)

28. When can I take a distribution from the plan?

You may request a distribution of your Deferrals:

- Upon termination of employment;
- After reaching age 59½;
- If you become disabled.

You may elect a distribution of your Transfer Contributions and/or Rollover Contributions at any time, subject to the restrictions in the Individual Agreements.

Any distribution restrictions that applied to funds you transferred from another 403(b) plan to this Plan as Transfer Contributions will continue to apply after the transfer and may limit your payout options. If the distribution options were more limited under the other 403(b) plan, the transferred amount will remain subject to those more restrictive distribution rules.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

The Individual Agreements may contain additional limits on when you can take a distribution and the form of distribution that may be available. You should review both the information in this Plan Summary and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact the Vendor if you have questions regarding your distribution options.

29. How do I request a payout?

You must complete a payout request form provided by the Vendor or follow other procedures established by the Vendor for processing distributions.

30. If I am married, does my spouse have to approve my distributions from the Plan?

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 were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. The Vendor will provide you with more information regarding your annuity

options when it comes time for you to make a decision. Follow the procedures established by the Vendor to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan. Your spouse must also consent to any Plan loans that you request.

31. How will my money be distributed to me if I request a payout from the Plan?

If you obtain the proper consents, you may choose from the following options for your payout.

- Lump sum;
- Partial payments;
- Installment payments;
- Annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract).

The Individual Agreements may further restrict your payout options. Please review the annuity contracts or custodial agreements before requesting a distribution and contact the Vendor if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact the Vendor for information regarding rollover procedures.

32. Do any penalties or restrictions apply to my payouts?

Generally, if you take a payout from the Plan before you are age 59½, a 10 percent early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10 percent penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20 percent of the taxable portion of your payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount unless you do a direct rollover to another eligible retirement plan or an IRA.

Example: You request a \$10,000 payout from your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS.

33. Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, you may take a loan from the Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Please review both the following information in this Plan

Summary and the Individual Agreements before requesting a loan. Contact the Vendor if you have questions regarding your loan options.

34. How much can I borrow?

Generally the minimum loan amount that you may take is \$1,000 and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: (i) the amount of your account balance under the Plan, and (ii) whether you have taken other loans from any Research Foundation retirement plan within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF annuity, your maximum loan amount is further limited to:

- 1) 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan;
- 2) 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans; or
- 3) 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If more than one employer contributed to your TIAA-CREF annuities, you can only take loans based on the amount you accumulated under this Plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

If your loan is based on amounts invested in your TIAA-CREF mutual funds, you may not have more than three loans at any one time (from all plans of all employers).

35. When must the loan be repaid?

If your loan is used to purchase a primary residence, you must repay it within a 10 year period. Other loans must be repaid within a five year period.

36. How do I apply for a loan?

To apply for a loan you must complete the loan application provided (or approved) by the Vendor and pay any applicable loan fees.

The Vendor will administer the loan program and will consider the vested portion of your account when reviewing your loan request.

37. What is the interest rate for my loan?

The interest rate for your loan will vary, as described below; depending upon how your retirement balance is invested. Please note that, in repaying your loan, you are paying your own account back, with interest.

- Group Supplemental Retirement Unit-Annuity (GSRA) contract – (The employee tax deferral component) The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (i) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (ii) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.
- Retirement Loan (RL) contract – (The Defined Contribution component) The interest rate you pay initially will be the higher of (i) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (ii) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year.
- TIAA-CREF mutual funds - The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

38. What if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10 percent penalty if you are under age 59½. In addition, the Vendor has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement;
- Breaching any of your obligations under your loan agreement;
- Severing your employment (for loans from mutual funds in custodial accounts).

The loan administrator will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in a 10 percent penalty on the taxable portion of the default.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation.

39. What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you must follow the procedures established by the Employer. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you do not name a beneficiary, 50 percent of your balance will be paid to your spouse and 50 percent will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling his or her distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ required distributions (see the following question and answer), your beneficiary must continue taking distributions from the plan at least annually. If you die before beginning age 70½ required distributions, your beneficiary may have the option of (i) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (ii) delaying any distribution until the year containing the fifth anniversary of your death, provided that the beneficiary takes the entire amount remaining during that fifth year.

40. How long can I leave the money in my Plan?

When you terminate employment, your balance will generally not be paid out of the Plan until you formally request a payout from the Vendor.

When you reach age 70½ you will generally need to begin taking a distribution each year based on your balance in the Plan. However, you can delay required distributions until you actually separate from service. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution from the Plan by aggregating all of your 403(b) plans and taking the required minimum distribution from any one or more of the individual 403(b) plans.

41. What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent your account is invested in an annuity contract, you will receive a distribution of the contract.

Part VI. Investing Your Plan Account

42. What investments are permitted?

The Employer (or someone appointed by your Employer) will select the investment Vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options and Vendors may change from time to time as the Employer considers appropriate. The Employer may also restrict the list of Vendors who may accept new contributions to the Plan, which may be different from the list of Vendors and investment options available if contributions are made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, and other available information before making investment decisions.

43. Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. The Employer will designate a list of Vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these Vendors and investment options, to the extent permitted by the Individual Agreements. Contact the Employer if you are not certain whether a particular Vendor or investment option is permitted under the Plan.

44. How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the Individual Agreements.