

SUMMARY PLAN DESCRIPTION

Utah State University Supplemental Section 403(b) Plan

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Summary Plan Description Overview

Utah State University Supplemental Section 403(b) Plan

This Summary Plan Description (“SPD”) describes the terms of the Utah State University Supplemental Section 403(b) Plan (the “Plan”) sponsored by Utah State University . This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code. The Plan is not subject to the Employee Retirement Income Security Act of 1974.

The purpose of the Plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the Plan provides certain benefits in the event of death or other termination of employment. The Plan is for the exclusive benefit of eligible Employees and their Beneficiaries.

This SPD describes your rights and benefits under the Plan effective as of 01/01/2026 (the “Effective Date”) unless otherwise noted. This SPD is a brief description of the principal features of the Plan and is not meant to interpret, extend, or change the Plan provisions in any way. The information contained in the SPD has been provided by the Plan Administrator. The terms of the written Plan shall govern if there is a discrepancy between this SPD and the actual provisions of the Plan or Investment Arrangement(s). The language used in this SPD is not intended to create, nor is it to be construed to create, a contract between the Employer and any one of its Employees or former Employees. The Employer reserves the right to change, suspend, withdraw, amend, modify, or terminate the Plan, in whole or in part, at any time. The Plan can only be amended by proper written action of the Employer and cannot be modified by the written or oral statements of representatives of the Employer, the Plan Administrator or other third party.

This SPD is based on the federal tax implications of your participation in the Plan, transactions made within your Account, and distributions you may receive from the Plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding tax laws.

I. BASIC PLAN INFORMATION

This section contains general information about the Plan and definitions of some of the terms that may be used in this SPD. Capitalized terms in this SPD have the meaning set forth below.

A. Account

An Account will be established in your name to record contributions made on your behalf to the relevant Investment Arrangement(s) under the Plan and any related income, expenses, gains, or losses. Your Account may also be referred to as your Account balance.

B. Beneficiary

A Beneficiary is the person or persons (including a trust) you designate, or who are identified by the Plan or Investment Arrangement(s) if you fail to designate or improperly designate, who will receive your Plan benefits in the event of your death. You may designate more than one Beneficiary.

C. Deferral Contribution

A Deferral Contribution is an amount taken directly from the pay of an Employee and contributed to the Plan, subject to certain limits (described below). The Plan permits you to make both pre-tax and certain after-tax (Roth) Deferral Contributions. Roth contributions are contributed to the Plan on an after-tax basis and are not taxed when you withdraw them from the Plan. Earnings on Roth contributions are also not taxed when they are withdrawn from the Plan if your withdrawal is a "qualified distribution." A "qualified distribution" is a distribution that is made (1) at least 5 years after the first contribution to your Roth account, and (2) after you have attained age 59½ or due to your Disability, or to your Beneficiary after your death. Please contact your tax advisor if you have additional questions about Roth contributions.

D. Disability or Disabled

A person may be considered Disabled if they are unable 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 be of long, continued and indefinite duration, as supported by medical evidence. The Plan Administrator will determine whether you meet the Plan's definition of Disability.

E. Employee

An Employee is an individual who is employed by the Employer (or if applicable, a participating employer) as a common law employee and is not terminated.

F. Employer

The name and address of the Employer sponsoring the Plan is:

Utah State University
Old Main Hill
Logan, UT 84322
(801) 797-1000

The Employer's federal tax identification number is: 87-6000528

G. Fidelity Investments Contact Information

Fidelity Investments is the recordkeeper of your Plan and a Vendor. To view the portion of your Account invested through Fidelity, change investments, or perform transactions with respect to your Account at Fidelity, please use the contact information below.

Phone number: 1-800-835-5097

Website: www.401k.com

H. Investment Arrangement(s)

An Investment Arrangement is a custodial account or annuity contract that has been issued or established to hold the assets of the Plan. Contact the Plan Administrator if you have questions about the Plan's Investment Arrangement(s), including the specific investments that are available for the investment of your Account.

Custodian(s): Fidelity Management Trust Company, Fidelity Investments, TIAA.

Annuity issuer(s): .

I. Participant

A Participant is an eligible Employee who has satisfied the eligibility and entry date requirements of the Plan and for whom contributions are currently being made under the Plan, or a formerly eligible Employee who has an Account balance remaining in the Plan.

J. Plan Administrator

The Plan Administrator is responsible for the administration of the Plan and its duties are identified in the Plan. Vendors and other third parties may be hired to assist the Plan Administrator. In general, the Plan Administrator is responsible for providing you and your Beneficiaries with information about your rights and benefits under the Plan. The name and address of the Plan Administrator is:

Committee Appointed by Plan Sponsor
Old Main Hill
Logan, UT 84322
(801) 797-1000

K. Plan Sponsor

The Plan Sponsor is the first Employer listed under the definition of Employer above.

L. Plan Type

The Plan is a type of defined contribution retirement plan known as a 403(b) plan.

M. Plan Year

The Plan Year is the twelve-month period ending on the last day of 12/31.

N. Qualified Military Service

Qualified Military Service is service in the uniformed services of the United States that results in the Participant having a right of reemployment with the Employer under federal law.

O. Service of Process

The Plan's agent for service of legal process is the Employer or Plan Administrator.

P. Vendor

A Vendor is a provider of Investment Arrangement(s) and/or recordkeeping and other administrative services for the Plan. Each Vendor's duties are identified in its agreement with the Employer and generally relate only to the assets held in its Accounts.

II. PARTICIPATION

A. Eligibility Requirements

You are eligible to participate in the Plan if you are an Employee.

However, you are not eligible to participate if you are:

- a resident of Puerto Rico
- a leased Employee
- an Employee who normally works less than 20 hours per week, unless you complete at least 1,000 hours of service during an eligibility computation period
- a student Employee

You are generally not eligible to participate in the plan if you are an individual who is a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to benefits under the

Plan and you are not otherwise classified by the Employer as a common law employee or the Employer does not withhold income taxes, or file Form W-2 (or any replacement form) for you.

You will become eligible to participate in the Plan according to the table below:

| Contribution Type | Age Requirement | Service Requirement | Entry Date |
|--------------------------|------------------------|----------------------------|-------------------|
| All Sources | None | None | Immediate |

The computation period for determining if you have accrued sufficient hours of services is the twelve-month period beginning on your date of employment and anniversaries of that date.

After you satisfy the relevant age and service requirement(s), you will become a Participant on the relevant entry date.

Once you become a Participant, you are generally eligible to participate in the Plan until you terminate your employment with your Employer and all employers participating in the Plan or become a member of a class of Employees excluded from the Plan. If you terminate your employment after you have met the eligibility requirements, and are later re-employed by your Employer, you will again be eligible to participate in the Plan when you complete one hour of service.

III. CONTRIBUTIONS

After you satisfy the eligibility requirements in Section II of this Summary Plan Description, you will be eligible to make Deferral Contributions/Roth Contributions/Rollover Contributions. You may also be eligible to receive under the Plan. Contributions are described in this Section III.

A. Compensation

Compensation must be defined to compute contributions under the Plan. For purposes of determining contributions, only Compensation paid to you for services you performed while employed as an eligible Employee shall be considered. Generally, eligible compensation for computing contributions under the Plan is the taxable compensation for a Plan Year reportable by your Employer on your IRS Form W-2, and including salary reduction contributions you made to an Employer sponsored cafeteria, qualified transportation fringe, simplified employee pension, 401(k), 457(b) or 403(b) plan.

1. Compensation Exclusions

The definition of compensation for your plan for purposes of computing contributions also excludes certain amounts as indicated in the table below.

| Contribution Type | Exclusion(s) |
|---|---|
| Deferral Contributions and Qualified Nonelective Employer Contributions | Amounts paid post-severance composed of deferred compensation |

2. Compensation for First Year of Participation

Compensation for your first year of eligible Plan participation will be measured only for that portion of your initial Plan Year that you are eligible. Tax laws limit the amount of compensation that may be taken into account each Plan Year; the maximum amount for the Plan Year beginning in 2026 is \$360,000.

B. Contributions

1. Regular Deferral Contributions

You may elect to defer a percentage of your eligible compensation into the Plan after you satisfy the Plan's eligibility requirements. The percentage of your eligible compensation you elect will be withheld from each payroll and contributed to an Account in the Plan on your behalf. For pre-tax contributions being withheld from your compensation, the percentage you defer is subject to an annual limit of the lesser of 100% of eligible compensation or \$24,500 (in 2026; thereafter as adjusted by the Secretary of the Treasury) for each calendar year.

If you have participated in more than one cash or deferred arrangement (including 401(k) plans, simplified employee pensions or other 403(b) plans, but excluding 457 plans) during the year, the Federal tax law limit on Deferral Contributions is your personal limit across all plans, and you should promptly inform the Plan Administrator of any contributions you made outside of this Plan.

This Plan also contains an automatic enrollment feature. The automatic enrollment contribution rate is generally 3% of your compensation. If you are subject to automatic enrollment, you will be notified prior to when your Employer will begin to automatically deduct from your pay on a pre-tax basis as a Deferral Contribution. You may stop or change this automatic contribution by following the instructions provided in the notice. Deferral Contributions made automatically for you are treated the same under the Plan as Deferral Contributions made by your own election.

You will be eligible to designate some or all of your Deferral Contribution as a Roth Deferral Contribution at the time you make your deferral election. Once made, this election will be irrevocable (that is, Roth Deferral Contributions cannot later be re-characterized as pre-tax Deferral Contributions). If you elect to make Roth Deferral Contributions, the amount of your contribution will be included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the Roth Deferral Contribution amount.

For example, if you have annual compensation of \$30,000 and elect to make a Roth Deferral Contribution to the Plan equal to 5% of your compensation, your Roth Deferral Contribution to the Plan will equal \$1,500 (5% of \$30,000). The tax withholding applicable to the amount you have elected to contribute to the Plan as a Roth Deferral Contribution will be applied against the remainder of your compensation.

Except with respect to the income taxation of Roth Deferral Contributions at contribution (described above) and to the distribution of amounts attributable to Roth Deferral Contributions (described below), Roth Deferral Contributions are subject to the same rules applicable to pre-tax Deferral Contributions. For example, pre-tax and Roth Deferral Contributions are added together to determine whether you have reached the Federal tax law limit on Deferral Contributions (\$24,500 in 2026 for those not eligible to make age 50 and over catch-up contributions) or the Plan's deferral limit. If you have participated in more than one cash or deferred arrangement (including 401(k) plans, simplified employee pensions or other 403(b) plans, but excluding 457 plans) during the year, the Federal tax law limit on Deferral Contributions is your personal limit across all plans, and you should promptly inform the Plan Administrator of any contributions you made outside of this Plan.

Your Deferral Contributions cannot be forfeited for any reason, however, there are special Internal Revenue Code rules that must be satisfied and may require that some of your contributions be returned to you. The Plan Administrator will notify you if any of your contributions will be returned. You may increase or decrease the amount you contribute as of the beginning of each payroll period. You may also completely suspend your contributions which you may resume as of the first day of the beginning of each payroll period. If you want to increase, decrease, suspend, or resume your Deferral Contributions, please contact Fidelity.

The Plan includes an automatic enrollment feature. If you are subject to automatic enrollment, you will be notified regarding the amount your Employer will automatically deduct from your pay as a Regular Deferral Contribution and the Investment Arrangement to which the amounts will be contributed on your behalf. You may stop or change this automatic contribution by following the instructions provided in the notice. Regular Deferral Contributions made automatically for you are treated the same under the Plan as Regular Deferral Contributions made by your own election.

2. Age 50 and Over Catch-Up Contributions

The Plan provides that Participants who are projected to be age 50 or older by the end of the calendar year and who are making Deferral Contributions to the Plan may also make a catch-up contribution of up to \$8,000 (in 2026; thereafter as adjusted by the Secretary of the Treasury). These are called Age 50 and Over Catch-Up Contributions. The Plan requires that no more than 100% of your eligible compensation be deferred as an Age 50 and Over Catch-Up Contribution.

3. Special Section 403(b) Catch-Up Contributions

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 Special Section 403(b) Catch-Up Contributions) to the Plan which exceed the Deferral Contribution limit. A Special Section 403(b) Catch-Up Contribution increases the deferral contribution limit by the lesser of: (1) \$3,000; (2) \$15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior Special Section 403(b) Catch-Up Contributions; or (3) the excess of \$5,000 multiplied by the number of years of service with the Employer, over your Deferral Contributions (including Special Section 403(b) Catch-Up Contributions, but excluding Age 50 Catch-Up Contributions if applicable) made for prior calendar years. This means that the maximum Special Section 403(b) Catch-Up Contribution you can contribute is \$3,000 in any calendar year. A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency, or a church-related organization. If you qualify for both Age 50 Catch-Up Contributions and Special Section 403(b) Catch-Up Contributions, you may contribute both types of catch-up contributions; however, your contributions must be applied to the Special Section 403(b) Catch-Up Contributions before they are applied to the Age 50 Catch-Up Contributions.

4. Other Contributions and Limitations

a. Limit on Contributions

Federal law requires that amounts contributed by you and on your behalf by your Employer for a given limitation year generally may not exceed the lesser of:

\$72,000 (or such amount as may be prescribed by the Secretary of the Treasury); or 100% of your annual compensation.

The limitation year for purposes of applying the above limits is the twelve month period ending December 31st. Contributions under this Plan (other than Age 50 Catch-up Contributions), along with Employer contributions under any other Employer-sponsored defined contribution plans, may not exceed the above limits. If this does occur, then excess contributions in your Account may be forfeited or refunded to you based on the provisions of the Plan. You will be notified by the Plan Administrator if you have any excess contributions. Any refund you receive may be subject to income taxes.

5. Rollover Contributions

You may roll over part or all of an eligible rollover distribution you receive from an “eligible retirement plan” described below (a “Rollover Contribution”) into this Plan after you have satisfied the age and service requirements to make Deferral Contributions described in Section II above. An “eligible retirement plan” is a qualified plan under Section 401(a), a 403(a) annuity plan, a 403(b) annuity contract, an eligible 457(b) plan maintained by a governmental employer, and an individual retirement Account and individual retirement annuity. An eligible rollover distribution includes any distribution of amounts contributed on a pre-tax basis from an “eligible retirement plan.. Your Rollover Contributions may be eligible for special tax treatment. Consult your tax advisor and carefully consider the impact of making a Rollover Contribution to the Plan.

The Plan Administrator determines which Rollover Contributions are acceptable and if any Rollover Contribution fails to meet the requirements of the Plan and must be distributed. Rollover Contributions may only be made in the form of cash, allowable fund shares, or (if the Plan allows new loans in accordance with the terms of this SPD) promissory notes from an eligible retirement plan. Your Rollover Contributions subaccount in your Account will be subject to the terms of this Plan and will always be fully vested and nonforfeitable. In general, if you receive an eligible rollover distribution as a surviving spouse of a Participant or as a spouse or former spouse who is an “alternate payee” pursuant to a qualified domestic relations order (“QDRO”), you may also make a Rollover Contribution to the Plan.

The Plan will accept Rollover Contributions consisting of pre-tax and after-tax contributions.

The Plan will accept direct Rollover Contributions of amounts attributable to Roth contributions that you made to another qualified, 403(b) or 457(b) governmental plan that accepted Roth Deferral Contributions and properly segregated them from other contributions. The same rules that apply to other direct Rollover Contributions apply to direct Rollover Contributions of amounts attributable to Roth Deferral Contributions, except for the income tax treatment on distribution (described below).

C. Vendors

A Vendor is a provider of Investment Arrangement(s) and/or recordkeeping and other administrative services for the Plan. The Vendor(s) are determined by the Employer and/or Plan Administrator and may change over time. Contributions received by a Vendor are deposited into your Account in the applicable Investment Arrangement(s).

The following Vendors are eligible to receive on-going contributions under the Plan:

Fidelity Investments

TIAA

The following Vendors were previously approved to receive contributions under the Plan but are not currently approved to accept new contributions (“Frozen Vendors”):

AIG/VALIC

The following are Vendors of other Investment Arrangements under the Plan:

TIAA

The Plan permits asset exchanges to and from Vendors which are authorized to accept on-going contributions under the Plan.

The Plan permits asset exchanges from Frozen Vendors to the Vendors that are eligible to receive on-going contributions under the Plan.

D. Statements

Periodically, you will receive a benefit statement that provides information on your Account balance, investments and your investment returns. It is your responsibility to notify the Plan Administrator and/or Vendor issuing the statement regarding any errors within 30 days after the statement is provided or made available to you.

E. Investment Activities

Exchange requests received and confirmed before the close of the New York Stock Exchange (usually 4:00 PM (ET)) will be posted on that business day based upon the closing price of the affected investment(s). Exchange requests received and confirmed after the close of the New York Stock Exchange will be processed on the next business day based upon the closing price of the affected investment(s) on that next business day. A confirmation of your change in the investment of your future contributions or your exchange of an existing fund will be sent to you within five business days, or an online confirmation will be available. Fidelity reserves the right to change, restrict, or terminate exchange procedures to protect mutual fund shareholders.

IV. VESTING

The term “vesting” refers to your nonforfeitable right to the money in your Account.

If you terminate your employment with your Employer, you may be able to receive a portion or all of your Account based on your vested percentage. You are always 100% vested in your Rollover Contributions, Deferral Contributions and any earnings thereon.

V. IN SERVICE WITHDRAWALS AND LOANS

The Plan Administrator will notify you of the appropriate procedures to take a withdrawal or loan from the Plan. The amount of any taxable withdrawal that is not rolled over into an Individual Retirement Account or another qualified employer retirement plan will be subject to 20% federal tax withholding and applicable state income taxes. A 10% Internal Revenue Code early withdrawal penalty tax may apply to the amount of your withdrawal if you are under the age of 59½ and do not meet one of the Internal Revenue Code exceptions. For information regarding the taxation of amounts attributable to Roth contributions, see the Distribution of Benefits section of the SPD.

The following types of in-service withdrawals are available under the Plan:

A. Hardship Withdrawals

As an Employee, you may apply to withdraw certain contributions to satisfy specific and heavy financial needs. In accordance with Internal Revenue Service regulations, you must first exhaust all other assets reasonably available to you prior to obtaining a hardship withdrawal. This includes obtaining any in-service withdrawal(s) available from your Account. If you are married your spouse’s consent will be required on the hardship withdrawal form. Your spouse’s consent must be witnessed by a Plan representative or a notary public. The minimum hardship withdrawal is \$0. Hardship withdrawals may be subject to federal and state tax withholding.

If you qualify, you may apply for a hardship withdrawal to satisfy the following needs: (1) medical expenses for you, your spouse, children, dependents or a primary beneficiary designated by you under the Plan which would be deductible under Internal Revenue Code (“Code”) section 213(d); (2) costs related to the purchase of your principal residence; (3) to prevent your eviction from, or foreclosure on, your principal residence; (4) to pay for post-secondary education expenses (tuition, related educational fees, room and board) for you, your spouse, children, dependents or a primary beneficiary designated by you under the Plan for the next twelve months; (5) to make payments for burial or funeral expenses for your deceased parent, spouse, child, dependent or a primary beneficiary designated by you under the Plan; (6) to pay expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under section 165 of the Code (without regard to whether your residence is located in a Federal Emergency Management Agency (FEMA) declared disaster area as described in Code section 165(h)(5) or whether the loss exceeds 10% of your adjusted gross income); (7) expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual

assistance with respect to the disaster; or any other immediate and heavy financial need as determined based on Internal Revenue Service regulations or similar guidance.

B. Withdrawals After Age 59½

If you have reached age 59½, then you may elect to withdraw all or a portion of your employee Deferral Contributions Account while you are still employed by your Employer.

C. Withdrawals After Normal Retirement Age

You may elect to withdraw your vested Account balance not held in an annuity contract after you reach the Plan's normal retirement age, 65, or delay it until you retire.

D. Withdrawals of Rollover Contributions

You may elect to withdraw all or a portion of your rollover contributions.

E. Qualified Reservist Distribution

If you have been called to active military duty for more than 179 days or for an indefinite period, you may elect to withdraw your Deferral Contributions during your active duty period. The withdrawal will not be subject to the 10% early withdrawal penalty tax. You may also elect to repay the distribution to an IRA within two years after the end of your active duty period.

F. Active Military Distribution

If you are performing Qualified Military Service for a period of greater than 30 days, you may elect to withdraw your vested Account balance during your active duty period. You will be suspended from making Deferral Contributions for 6 months following the distribution and the withdrawal may be subject to the 10% early withdrawal penalty tax. The following restrictions apply to this distribution: Withdrawals pursuant to the HEART Act are permitted from the following contribution type(s): Deferral Contributions.

G. In-Plan Roth Conversion: Distributable Amounts

You may elect to have certain vested assets converted to be considered designated Roth contributions for Plan purposes. Only assets eligible for rollover distribution may be converted. Tax implications (including those triggered by early distribution) inherent to designated Roth balances, as well as any other restrictions on in-service withdrawals under the Plan, will apply to the converted assets.

H. Disability Distribution

If you meet the definition of Disability under the Plan but continue to be employed by the Employer, you may request a distribution of some or all the vested assets attributable to the following contribution type(s): Deferral Contributions

I. Participant Loans

You may request a loan from your vested Account balance. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required. While you do have to pay interest on your loan, both the principal and interest are deposited in your Account. You can obtain more information about loans in the Plan's Loan Procedures supplied by the Plan Administrator.

VI. DISTRIBUTION OF BENEFITS

A. Eligibility For Benefits

A distribution will be made to you if you request one due to your retirement or termination of employment from all Employers participating in the Plan (and any related employers). Your Beneficiary or Beneficiaries may request a distribution of your vested Account balance in the event of your death. The value of your Account balance will continue to increase or decrease, as appropriate, based on the investment returns until it is distributed. Additionally, the terms of the Investment Arrangements 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 Arrangements. Please review both this SPD and the terms of your Investment Arrangements before requesting a distribution.

Generally, you may defer receipt of your distribution until a later date unless you are re-employed by any Employer participating in the Plan (or any related employers) or required by law to take a required minimum distribution.

Prior to such distribution you still have the right to request that the amount be distributed directly to you in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions.

You should consult with your tax advisor to determine the financial impact of your situation before you request a distribution. You should contact the Plan Administrator to obtain the appropriate documentation to request a distribution.

B. Distributable Events

You are eligible to request a distribution of your vested Account balance based on any of the following events:

1. Death

1. If you are a Participant in the Plan and die, your vested Account balance, if any, will be paid to your designated Beneficiary or Beneficiaries upon their request. If you are an Employee of your Employer or a related employer at the time of your death, your Account balance will automatically become 100% vested. You may designate a Beneficiary or Beneficiaries on a designation form that must be properly signed and filed with the Plan Administrator or Vendor, as appropriate. However, if you are married and want to designate someone other than your spouse as your primary Beneficiary for more than 50% of your Account, you must print a form from the website and your spouse must consent to this designation by signing the form. His/her signature must be witnessed as described on the form.
2. **Divorce.**
3. **No Beneficiary Designation.** Subject to the terms of your Investment Arrangement(s), at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, your Account will be paid to your surviving Spouse, if any. If there is no surviving spouse, your Account will be paid to your estate.

2. Retirement

If you are an Employee of your Employer or a related employer at the time you attain the normal retirement age of 65 or attain age after completing years of service as calculated for vesting purposes, you may request a distribution of some or all of your vested Account balance.

3. Required Minimum Distributions

You are required by law to receive a Required Minimum Distribution (RMD) from the Plan no later than April 1 of the calendar year following the calendar year you turn the RMD age or terminate your employment, whichever is later. If you have investments in more than one 403(b) plan or Investment Arrangement, you may be able to satisfy your RMD obligation by aggregating all your 403(b) plans and Accounts and taking the RMD amount from any one or more of the 403(b) plans or Accounts. Once you start receiving your RMD, you should receive it at least annually until all assets in your 403(b) plans and Accounts are distributed. The RMD age varies based on your date of birth: If you were born before July 1, 1949, the RMD age is 70 ½. If you were born on or after July 1, 1949 and before January 1, 1951, the RMD age is 72. If you were born on or after January 1, 1951 and before January 1, 1960, the RMD age is 73. If you were born on or after January 1, 1960, the RMD age is 75.

Different RMD rules apply to Beneficiaries, pre-1987 contributions, and in other circumstances. For more information about RMDs from 403(b) plans, please review IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans), available on the IRS website, or contact your tax advisor or Plan Administrator.

4. Termination of Employment

Generally, if you terminate your employment with all Employers participating in the Plan and their related employers, you may elect to receive a distribution of your vested Account balance from the Plan.

C. Form of Payments

The normal form of payment under the Plan is a qualified joint and survivor annuity. The forms of payments that you may elect, after satisfying any waiver requirement, under the Plan are listed in this section below.

The distribution options described below are available under the Plan, but may not be available from all Vendors and/or Investment Arrangement(s). Please contact the Plan Administrator for details about your distribution options and possible federal tax implications.

You will pay income tax on the amount of any taxable distribution you receive from the Plan unless it is rolled into an IRA or your new employer's retirement plan. A 10% premature distribution penalty tax may also apply to your taxable distribution unless it is rolled into an IRA or another retirement plan. The 20% federal income tax withheld may not cover your entire

income tax liability. You cannot elect out of this tax withholding, but you can avoid it by electing a direct rollover distribution as described below, if available. This withholding is not a penalty but a prepayment of your federal income taxes.

1. Lump Sum Distributions

You may request a distribution of some or all of your vested Account balance.

a. Non-rollover Distribution

Any distribution that is eligible to be rolled over to an IRA or another eligible retirement plan but is paid directly to you will be subject to mandatory federal income tax withholding of 20% of the taxable distribution and the remaining amount will be paid to you.

Subject to certain exceptions (for example, with respect to a distribution of excess Deferral Contributions to Highly Compensated Employees due to nondiscrimination test results), the entire amount of your Account under the Plan attributable to Roth contributions will be distributed to you free from federal income tax (including the earnings portion) if the distribution occurs after the five taxable year period beginning with the first taxable year you made a designated Roth contribution to the Plan (or to a plan you previously participated in, if earlier, if amounts attributable to those previous Roth contributions were directly rolled over to this Plan), provided the distribution is also made:

- On or after you attain age 59 ½,
- To your beneficiary (or estate) on or after your death, or
- Pursuant to your being disabled.

You may rollover the taxable distribution you receive to an Individual Retirement Account (IRA) or your new employer's retirement plan, if it accepts the amount as rollover contributions, and you roll over this distribution within 60 days after receipt. You will not be taxed on any amounts timely rolled over into the IRA or your new employer's retirement plan until those amounts are later distributed to you. Any amounts not rolled over may also be subject to certain early withdrawal penalties imposed by the Internal Revenue Code.

b. Direct Rollover Distribution

You may request that your entire distribution be rolled directly into an IRA or to your new employer's retirement plan if it accepts rollover contributions. Federal income taxes will not be withheld on any direct rollover distribution.

c. Combination Non-rollover Distribution and Direct Rollover Distribution

You may request that part of your distribution be paid directly to you and the balance rolled into an IRA or your new employer's retirement plan, called a combination distribution. In the case of a combination distribution, if any portion of the eligible rollover distribution consists of after-tax contributions, the amount paid directly to you will be considered to consist completely of after-tax contributions before any after-tax contributions are attributed to the portion paid as a direct rollover. Consult with your tax advisor for further details.

2. Partial Withdrawals Following Termination of Employment

Withdrawals of any portion of your vested Account balance will be available to you after you have terminated your employment.

3. Installment Distributions

Your vested Account balance will be paid to you over a period of time. You may elect annual or more frequent installments. You may elect to receive a lump sum distribution after you start to receive installment distributions. The direct rollover distribution rules referred to in the lump sum distribution section also apply to installment distributions.

4. Purchase of an Annuity

The following applies to all Participants and Accounts.

If you are single, your vested Account balance will be paid to you in the form of a single life annuity unless you elect a different form of payment. If you are married, your vested Account balance will be paid to you in the form of a joint and 50% survivor annuity (called the qualified joint and survivor annuity) unless you and your spouse elect a different form of payment. The Plan also offers a joint and 75% survivor annuity (called the qualified optional survivor annuity).

Unless you select a lesser amount or form of payment, your vested Account balance will be used by the Plan Administrator to purchase a life annuity contract from an insurance company. The insurance company will make monthly payments to you for your life (and, if applicable, your spouse's life) based upon the type of annuity purchased. If permitted by the Plan Administrator, you may be able to select different annuity options and features, including return

of premium death benefits, which may impact the amount of your monthly payment under the annuity contract. Please contact the Plan Administrator if you have any questions about available annuities.

If you die before attaining the Plan's retirement age, then up to 50% of your vested Account balance will be distributed through a qualified preretirement survivor annuity to your surviving spouse, unless that qualified annuity has been waived by you with the consent of your spouse.

In the case of the joint and survivor annuity, the Plan Administrator shall not less than 30 days and not more than 180 days prior to the annuity starting date provide you with a written explanation of: (i) the terms and conditions of a qualified joint and survivor annuity; (ii) your right to make and the effect of an election to waive the joint and survivor annuity form of benefit; (iii) the rights of your spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity.

The annuity starting date for a distribution in a form other than a joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) you have been provided with information that clearly indicates that you have at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent which must be in writing and witnessed by a notary public or a Plan representative) a form of distribution other than a qualified joint and survivor annuity; (b) you are permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to you; and (c) the annuity starting date is a date after the date that the written explanation was provided to you.

VII. MISCELLANEOUS INFORMATION

A. Attachment of Your Account

Your Account may not be attached, garnished, assigned or used as collateral for a loan outside of this Plan except to the extent permitted or required by law. Your creditors may not attach, garnish or otherwise interfere with your Account balance except in the case of a proper Internal Revenue Service tax levy or a domestic relations order, discussed in the next section.

B. Domestic Relations Orders

A domestic relations order is a special order issued by the court in a divorce, child support or similar proceeding. In this situation, your spouse, or former spouse, or someone other than you or your Beneficiary, may be entitled to a portion or all your Account balance based on the court order. The Plan Administrator must review your court order to determine if it meets the legal requirements to be a qualified domestic relations order, or "QDRO." Participants and Beneficiaries can obtain, without charge, a copy of the QDRO review procedures from the Plan Administrator.

C. Plan-to-Plan Transfer of Assets

If a transfer occurs, the plan receiving the assets must contain a provision allowing the transfer and preserve any benefits required to be protected under existing laws and regulations. In addition, a Participant's vested Account balance may not be decreased as a result of the transfer to another plan. Plan-to-plan transfers may be further limited depending on the terms of the applicable Investment Arrangements.

D. Plan Amendment

The Plan Sponsor reserves the right to change, suspend, withdraw, amend or modify the Plan, in whole or in part, at any time. The Plan can only be amended by proper written action of the Plan Sponsor and cannot be modified by the written or oral statements of representatives of any Employer (other than the Plan Sponsor), the Plan Administrator, any Investment Arrangement provider or any Vendor. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or Beneficiaries.

E. Plan Termination

The Plan Sponsor reserves the right to terminate the Plan at any time by taking appropriate action as circumstances may dictate. If the Plan terminates, no further contributions will be made to the Plan and each Participant affected by such termination shall have a vested interest in their Account of 100 percent. The Plan Administrator will facilitate the distribution of vested Account balances to each Participant and Beneficiary in accordance with Plan provisions, the applicable Investment Arrangement(s) and applicable law until all Plan assets have been distributed. Upon termination, and to the extent that your Account is not already 100% vested, your Account will automatically become 100% vested.

F. Interpretation of Plan

The Plan Administrator has the power and discretionary authority to construe the terms of the Plan based on the terms of the Plan, existing laws and regulations, and to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies, including but not limited to the documentation governing the Investment Arrangement(s)). The Plan Administrator's interpretations and determinations are conclusive and binding upon all persons.

G. Electronic Delivery

This SPD and other important Plan information may be delivered to you through electronic means. The electronic version of this document contains substantially the same style, format, and content as the paper version.

VIII. PARTICIPANT RIGHTS

A. Claims and Review Procedures

A Participant or Beneficiary may make a claim for benefits under the Plan. Your claim must describe why you believe you are eligible for benefits under the Plan. Any such claim you file must be submitted to the Plan Administrator in a form and manner acceptable to the Plan Administrator. [Insert language describing Plan's claims procedure.]

B. Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

1. Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, 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, including insurance contracts and collective bargaining agreements, 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 annual report.
- Obtain a statement telling you the fair market value of your vested, accrued benefit, as of the date for which the benefits are reported, if you stop working under the Plan now. If you do not have a right to a benefit under the Plan, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

2. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit 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 retirement benefit or exercising your rights under ERISA.

3. Enforce Your Rights

If your claim for a benefit under the Plan 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 a 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 your claim is frivolous.

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or 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.

IX. SERVICES AND FEES

Fees and expenses charged under your Account will impact your retirement savings and fall into three basic categories.

Investment fees are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of expense ratios, sales charges, loads, commissions, 12b-1 fees, or asset management fees. Certain of these investment fees may not apply, depending upon the annuities, funds and share classes available in the Plan. You can obtain more information about such fees from the documents (such as a prospectus) that describe the investments available under your Plan or your Plan Administrator.

Plan administration fees cover the day-to-day expenses of your Plan for recordkeeping, accounting, legal and custody services, as well as additional services that may be available under your Plan, such as daily valuation, telephone response systems, internet access to plan information, retirement planning tools, and educational materials. In some cases, these costs are covered by the investment fees related to investment options under the Plan. In other cases, these costs are either paid directly by your Employer or are passed through to the Participants and Beneficiaries in the Plan, in which case a fee will be deducted from your Account.

Transaction-based fees are associated with withdrawals, other transactions, or optional services offered under your Plan, and are charged directly to your Account if you take advantage of a particular Plan feature that may be available.

Additional amounts may be deposited into your Account from time to time. Additional information about these amounts is available from the Plan Administrator.

This is a summary of the types of fees possible under the Plan. Please contact the Plan Administrator for more details.

LOAN PROCEDURES FOR Utah State University Supplemental Section 403(b) Plan

1. Loan Application

Loans are available to eligible Participants. However, if you terminate employment, you will not be eligible to obtain a loan. Loans will be allowed for any purpose. A loan set up fee of \$75 will be deducted from your Account for each new loan processed. An annual loan maintenance fee of \$25 will be deducted from your Account for each loan.

2. Loan Amount

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of your vested Account balance or \$50,000 reduced by the highest outstanding loan balance in your Account during the prior twelve month period. All of your loans from plans maintained by your Employer or a Related Employer will be considered for purposes of determining the maximum amount of your loan. Loans may be further limited depending on the applicable terms of the Investment Arrangement(s) in which your Accounts in the Plan are invested.

3. Number of Loans

You may only have 1 loan outstanding at any given time. If you have an existing loan you may not apply for another loan until the existing loan is paid in full. You must wait days after payoff of a prior loan to apply for a new loan.

4. Interest Rate

All loans shall bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan.

5. Loan Repayments and Loan Maturity

Repayment should be made through after-tax payroll deductions; however, if repayment is not made by payroll deduction, a loan shall be repaid in accordance with procedures provided by your Plan Administrator. All loans must be repaid in level payments on at least a quarterly basis over no more than a five year period from the date of the loan. The level repayment requirement may be waived for a period of one year or less if you are on a leave of absence, however, your loan must still be repaid in full on the maturity date. If you are on a military leave of absence, the repayment schedule may be waived for the entire length of the time missed on leave. Your loan will accrue interest during this time, and upon return from a military leave of absence, your loan will be re-amortized to extend the length of the loan by the length of the leave. If a loan is not repaid within its stated period, it will be treated as a taxable distribution to you.

6. Default

The Plan Administrator shall consider a loan in default if a scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter (end of the "cure period" for that payment) in which that payment was initially due or if there is any outstanding balance at the end of the cure period for the last schedule payment date. Any payment made will be first applied to the oldest outstanding payment. In the event of a default or termination of employment, or Plan termination, the entire outstanding principal and accrued interest shall be immediately due and payable. Any default in repayment to the Plan will result in the treating of the balance due for your loan as a taxable distribution from the Plan.

The Investment Arrangement(s) in which your Account is invested may contain additional limits on loan availability and terms. Contact the Plan Administrator with questions about loans. Please review your loan terms carefully. The information contained herein has been provided by the Plan Administrator.