BRIGHAM YOUNG UNIVERSITY-IDAHO TAX-DEFERRED ANNUITY PLAN
Summary Plan Description

Employer/Sponsor: Brigham Young University-Idaho; 240 Kimball Bldg., Rexburg, ID 83460-1670; (208) 496-1700
Employer Identification Number ("EIN"): 82-0207699
Plan number: 002
Funding vehicles: Annuity Contracts
Plan Administrator: Employer
Agent for service of legal process: University Counsel at Brigham Young University (D240 ASB, Provo, UT 84602) on behalf of the Plan Administrator

I. Introduction

The Brigham Young University-Idaho Tax-Deferred Annuity Plan is designed to meet the requirements of section 403(b) of the Internal Revenue Code (Code). The Plan was established to provide retirement benefits and savings opportunities to Employees and to provide benefits to their Beneficiaries in the event of their death. This Plan is designed and will be administered in accordance with the provisions of ERISA section 404(c).

This Summary Plan Description ("SPD") is intended to provide you with a general description of the material terms of the Plan written in non-technical terms. It does not describe in detail every aspect of the Plan and is not the official Plan document. The Plan document is the only official statement of the benefits, rights, and features provided by this Plan. You may obtain a copy of the Plan document if you request it. If there is any conflict between the terms of this SPD and those of the Plan document, the Plan document will control.

II. When Do You Become Eligible to Participate in the Plan?

A. Leased Employees are not eligible to participate in this Plan.
B. Except for the categories of Employees listed below, all Employees shall become eligible to have Elective Deferrals made on their behalf on the first day of employment.
C. The following classes of Employees are not eligible to have Elective Deferrals made on their behalf:
   1. Employees who are non-resident aliens;
   2. Employees who are students performing certain services; and
   3. Employees who normally work fewer than 20 hours a week unless they work 1,000 hours per year.
D. The date that you will actually begin participation is the Entry Date. The Entry Date is the first day of employment.

III. What Rules Govern the Contributions Under the Plan?

A. Elective Deferrals may be made up to the limits permitted under the Code. This Plan allows for additional “catch-up” contributions at age 50.

B. You must complete a salary reduction agreement in order to have Elective Deferrals made on your behalf. You may also be required to complete an application form. You may change the amount you contribute to this Plan at any time. The change will become effective as soon as it is administratively practicable to process the change request.

C. For specific information about the Code limits, contact the Plan Administrator.

D. If you contribute in any year to another plan that allows Elective Deferrals, then this Plan and such other plans will be treated as one plan for purposes of the limits on Elective Deferrals. The limitations that apply to your contributions under this Plan will be coordinated with any contributions made on your behalf to another plan maintained under the controlled group, or any other plan which has been established by an organization that you control. If you contribute to any other plan that has been established by an organization that you control, you must provide the Plan Administrator with sufficient information so the limits in the plans can be coordinated.

E. Contributions made in error or made in excess of the limits in the Code shall be removed from the Plan as permitted under the applicable rules.

F. If your employment has been interrupted by a period of Qualified Military Service as defined by the Plan, you may elect to make additional contributions when you return to employment equal to the amount that you could have made had your employment continued. This right generally applies for five years following your resumption of employment, or, if sooner, a period equal to three times the period of the interruption or leave.

IV. When Do the Contributions Vest?

A. Elective Deferrals vest immediately.
V. What Are the Investment Choices Under the Plan?

A. You may direct the investment of contributions made on your behalf to any of the Funding Vehicles that are listed in Schedule A. Your accumulation in any of the Funding Vehicles you choose are subject to the terms of the Funding Vehicle.

B. You will direct the investment of the contributions made on your behalf and accumulations already allocated to Accounts by providing instructions in accordance with the administrative procedures followed by the Plan.

C. The Employer may change the investment choices at any time. If the Employer chooses to eliminate a Funding Vehicle, your accumulation in that Fund may be transferred to another Funding Vehicle if permitted under the terms of that Funding Vehicle.

D. This Plan is intended to fulfill the requirements of section 404(c) of ERISA. That means that the fiduciaries might not be liable for losses that are the result of your exercise of control over your Accounts. It is your responsibility to be aware of your investment decisions.

VI. When May I Begin to Receive Distributions Under the Plan?

A. Except as set out below, you may receive a distribution of any amount attributable to Elective Deferrals only after the earliest of the following events: Severance from Employment; death; you become Disabled; you attain age 59 ½; you become eligible for a Qualified Reservist Distribution; or termination of the Plan. However, Elective Deferrals and earnings attributed to amounts contributed to Annuity Contracts as of December 31, 1988, will be distributable at any time.

B. If you have an Account attributable to Rollover Contributions, you may receive a distribution of the accumulation of that Account at any time if permitted under the Funding Vehicle.

C. If permitted under the Funding Vehicle, prior to the events above you may take a hardship distribution from accumulations attributable to Elective Deferrals if you have incurred an immediate and heavy financial need for the following circumstances: certain medical expenses; qualified education expenses; payments necessary to prevent eviction or foreclosure from Employee’s principal residence; burial or funeral expenses for certain family members; repair of damage to the Employee’s principal residence; or costs directly related to the purchase of the Employee’s principal residence. The amount that you want to withdraw from the Plan must be limited to an amount that is no greater than is necessary to meet that need, including any taxes and penalties that
may apply. If you take a hardship distribution, your right to have Elective Deferrals contributed on your behalf will be suspended for six months.

D. Subject to any restriction in the Adoption Agreement or Funding Vehicles, you may obtain a loan from the Plan based upon your accumulation attributable to Elective Deferrals at any time. Loans may be required to be more than a minimum amount, and you may be limited in the number of loans that you can take at any time. Loans cannot exceed an amount equal to the lesser of: 50% of your vested accumulation or $50,000 reduced by the highest outstanding balance of loans to you from any Employer plan within the last 12 months. All loans will be subject to the terms of the loan agreement.

E. You must begin to take distributions from your Account beginning no later than the April 1 after the later of the year you attain age 70 ½ or the year you separate from service. The Account must be distributed over a period not exceeding your life or your life expectancy, or over the life or life expectancy of you and your Designated Beneficiary. If you had an Account balance as of December 31, 1986, you do not need to take a distribution of that amount until the later of the year when you attain age 75 or have a Severance from Employment.

VII. How May I Receive Benefits Under the Plan?

A. All requests for benefits must be made in writing or electronic form to the Plan Administrator or to the entity or entities designated by the Plan Administrator and will not be processed until the request is received in good order by the Funding Vehicle.

B. If you are married when you begin to receive benefits, unless you elect otherwise and also meet the requirements listed below, your benefit will be paid to you as a Qualified Joint and Survivor Annuity, with an amount paid to your spouse equal to at least 50% of the amount of the annuity payable to you.

C. If you are single when you begin to receive benefits, unless you elect otherwise your benefit will be paid to you as a single life annuity with a guaranteed period of ten years.

D. You may elect any other optional form of benefit that is made available under the Funding Vehicle. Optional form of benefits may include lump sum distributions, forms of single and joint life annuities, and fixed period annuities.

E. If you are married and elect an optional form of benefit that is not a Qualified Joint and Survivor Annuity, you must waive your right to a Qualified Joint and Survivor Annuity and your spouse must consent in writing in accordance with the rules established by the Plan Administrator.

F. If you take a distribution from the Plan that is eligible to be rolled over, you may elect to have any portion of that distribution paid directly to another plan that is able to accept a rollover distribution or to an Individual Retirement Account.
VIII. How Are My Benefits Paid if I Die?

A. If you die prior to beginning to receive your benefits, your accumulation will be paid to your Beneficiary in accordance with the terms of the Funding Vehicle.

B. You may designate a Beneficiary to receive your death benefit by submitting the required form in accordance with the procedure established by the Plan Administrator.

C. If you are married at the time of your death, your spouse will receive a survivor annuity the actuarial equivalent of which is not less than 50% of your Vested Account balance (or the actuarial equivalent as a lump sum), unless prior to your death you have waived your right to that benefit and your spouse has consented in writing in accordance with the procedure established by the Plan Administrator.

IX. What Are the Federal Tax Consequences of Contributions and Distributions Under the Plan?

A. The contributions made on your behalf under the Plan are not currently includible in your income for federal income tax purposes. Contributions made on a salary reduction basis (Elective Deferrals) are subject to Social Security tax and Federal Unemployment taxes.

B. Any growth in your accumulation attributable to investment earnings or credited interest is not subject to current taxation.

C. Generally all amounts distributed to you from the Plan will be taxed to you as ordinary income. In addition, if you take a distribution prior to age 59 ½, you may be subject to a 10% penalty tax on the distribution. There are some exceptions to this tax, including if you die or become Disabled.

D. You should consult your tax advisor for further information about the federal and state tax treatment of the contributions and distributions under the Plan.

X. How Do I File a Claim?

A. If a request for a benefit is denied, you or your Beneficiary can file a claim in writing with the Plan Administrator. The claim should explain the reasons that you are entitled to the benefit. The Plan Administrator has the unfettered discretionary authority to conduct an investigation and to determine the merits of the claim.

B. If the claim is fully or partially denied, the Plan Administrator will provide you or your Beneficiary with a written explanation within 90 days stating: 1) the reason for the
denial; 2) the Plan provisions upon which the denial is based; 3) any additional information that would be needed to grant the claim and why it is needed; and 4) the procedure for appealing the denial.

C. If the claim is denied, you or your Beneficiary may request a review by the Plan Administrator within 60 days.

D. Within 60 days following your request for review, the Plan Administrator will render its final decision in writing to you stating specific reasons for its decision. If special circumstances require an extension of the review period, the Plan Administrator’s decision will be rendered as soon as possible but in no event later than 120 days after receipt of the request for review.

E. If the claim is denied on appeal, you have the ERISA Rights set out below.

XI. How is the Plan Administered?

A. The Plan Administrator has the authority to manage the operation of the Plan. Factual determinations and interpretations of the Plan provisions by the Plan Administrator shall be final and binding on all Participants and their Beneficiaries.

B. The Plan Administrator may delegate responsibilities of managing the Plan to other people or entities. Any such delegation will be in writing.

C. The Plan Administrator may adopt rules and procedures to administer the Plan.

D. Plan expenses and fees may be paid from Plan assets subject to the terms of the Funding Vehicles. Fees that are related to the administration of your individual Account may be assessed against your Account.

E. While this Plan was adopted with the expectation that it would continue indefinitely, the Employer has no obligation to maintain it for any length of time and may discontinue contributions, amend, or terminate it at any time.

F. Your accumulation under the Plan is not subject to the claims of your creditors or your Beneficiary’s creditors after your death. You and your Beneficiary may not have the right to sell, assign, transfer, or otherwise convey the right to receive any payments or any interest under the Plan. However, requests for assignments or transfers will be recognized if they are pursuant to:

1. A Qualified Domestic Relations Order (“QDRO”) pursuant to the domestic relations law of any state. Payments under a QDRO will be made in accordance with its terms but only to the extent that it is consistent with the terms of the Plan and the terms of the Funding Vehicles holding the accumulation. The Plan Administrator will establish reasonable procedures for determining the status of any QDRO. If you need further information regarding QDRO procedures, you may obtain, without charge, a copy of the procedures from the Plan Administrator.
2. A tax levy that is issued by the Internal Revenue Service with respect to you or your Beneficiary or is otherwise sought to be collected by the United States under a judgment resulting from an unpaid tax assessment.

G. Nothing in this Plan should be considered as giving you any right to continued employment.

H. This Plan was drafted to comply with the provisions of Internal Revenue Code Section 403(b) and will be interpreted in a manner consistent with the requirements of this section, other applicable sections of the Internal Revenue Code and ERISA.

I. This Plan is an individual account plan; therefore, it is not insured by the Pension Benefit Guaranty Corporation

XII. Do I Have Rights Under ERISA?

As a Participant under the Plan, you are entitled to certain rights and protections under ERISA.

A. ERISA provides that all Plan Participants are entitled to:
   1. Examine, without charge, at the Plan Administrator’s office, all documents governing the Plan, including Annuity Contracts, and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor.
   2. Obtain upon written request copies of documents governing the Plan including Annuity Contracts, copies of the latest annual report and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.
   3. Receive a summary of the Plan’s annual financial report, which the Plan Administrator will provide to each Participant.

B. ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interests of you and other Plan Participants and their Beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

C. If your claim for a benefit under this Plan is denied in whole or in part you have a right to receive an explanation of why and to obtain copies of documents relating to the decision without charge, and to appeal the denial. You have a right to appeal the denial to the Plan Administrator. Under ERISA, there are steps you can take to enforce your rights. For example, if you request a copy of documents 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 them, unless they were not sent because of reasons beyond the Plan Administrator’s control. In addition, if you disagree with the Plan’s decision on a claim
for benefits, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan’s money, or 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.

D. If you have any questions about this Plan, you should contact the Plan Administrator. You can also contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, 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 or going to www.dol.gov.
Schedule A--Permitted Investments

I. For Elective Deferrals and Rollovers:
   The TIAA and CREF contracts available for these contributions are: Supplemental
   Retirement Annuity, Group Supplemental Retirement Annuity, and Retirement
   Annuity.

II. TIAA-CREF investment options under the Annuity Contracts:
   TIAA investment options: TIAA Traditional, TIAA Real Estate
   CREF investment options: CREF Stock, CREF Money Market, CREF Social Choice, CREF
   Bond Market, CREF Global Equities, CREF Growth, CREF Equity Index, CREF Inflation
   Linked Bond