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INTRODUCTION

The University of Southern California offers eligible USC employees who work at USC Verdugo Hills or Las Vegas Healthcare Center a retirement plan that involves contributions from both you and the university.

This Summary Plan Description has been prepared to explain the major provisions of the Keck Medicine of USC 401(k) Retirement Plan (the “401(k) Plan”) in effect as of January 1, 2022, and to try to answer some of the questions you might have. Although all possible care has been taken in the preparation of this Summary Plan Description, it is not the official text of the 401(k) Plan. In the event of any inconsistency between the information in this Summary and in the Plan itself, or to the extent the 401(k) Plan contains more complete or detailed information or rules, the provisions of the 401(k) Plan will prevail.

Copies of the actual plan documents are available for inspection in the Office of Retirement Plan Administration during regular business hours. You may also contact the Office of Retirement Plan Administration if you have any questions about the 401(k) Plan.

En este folleto se encuentra un resumen en inglés de los derechos y beneficios incluidos en el Plan de Jubilación y en el Plan de Impuestos-Diferidos del Personal de Apoyo de la Universidad del Sur de California. Si le es difícil comprender cualquier parte de este folleto, póngase en contacto con el Centro de Servicios de Recursos Humanos en CUB (213-821-8100).
I. 401(K) PLAN BACKGROUND

1. What is the Keck Medicine of USC 401(k) Retirement Plan?

The 401(k) Plan provides you with the opportunity to contribute a percentage of your eligible pay each pay period (up to the applicable federal limit) and receive a matching university contribution of 100% of your contributions up to 4% of your eligible pay for the pay period. In this Summary Plan Description, the term “Employee Contribution” refers to your contributions to the 401(k) Plan and the term “USC Match Contribution” refers to the matching contributions the university makes with respect to your Employee Contributions (up to 4% if you make a 4% Employee Contribution).

You are given a number of investment options for all amounts (that is, your Employee Contributions and your USC Match Contributions) contributed under the 401(k) Plan on your behalf. You may select from these options the combination that best suits your needs and objectives. The 401(k) Plan is intended to be responsive to your personal situation and competitive with the retirement programs offered by other institutions.

2. Are there employees who have frozen accounts under the 401(k) Plan?

Yes. CNA nurses were covered under the 401(k) Plan prior to August 11, 2011. Prior to January 1, 2017, the 401(k) Plan also covered certain NUHW employees who work at Keck Medical Center. Prior to December 19, 2021, the 401(k) Plan also covered Staff - USC Health Community employees (including Staff - USC Health Community physicians). No future contributions will be made to the 401(k) Plan on behalf of these groups of employees after the date on which they ceased to be covered by the 401(k) Plan, but these participants can continue to access their 401(k) Plan accounts under the 401(k) Plan’s in-service withdrawal rules while employed by USC and upon termination from employment under the 401(k) Plan’s distribution rules.

You may contact the HR Service Center if you have questions about your frozen 401(k) Plan benefits.

II. ELIGIBILITY AND PARTICIPATION

3. Who may participate in the 401(k) Plan?

Each eligible employee is immediately eligible to participate in the 401(k) Plan. There is no minimum service requirement. An "eligible employee" is any employee who (with respect to his or her primary appointment or position of employment) is employed by USC at USC Verdugo Hills Hospital or the Las Vegas Culinary Healthcare Center (in each case as determined by USC in its sole discretion). In no event will a leased employee or independent contractor (even if you are determined to be a common-law employee of USC) be eligible to participate in the 401(k) Plan. Union employees will be eligible to participate if and to the extent provided under the applicable collective bargaining agreement. Finally, employees who are eligible to participate in the USC Retirement Savings Program are not eligible to participate in the 401(k) Plan.
4. When will I become a Participant in the 401(k) Plan?

Generally, you are immediately eligible to make Employee Contributions to the 401(k) Plan. You are also immediately eligible to receive USC Match Contributions under the 401(k) Plan.

5. What if I have a change in status or am reemployed after I have become a Participant?

If your job status changes from an eligible position to an ineligible position, contributions will no longer be made on your behalf under the 401(k) Plan. If you become eligible for the USC Retirement Savings Program, you must enroll in the USC Retirement Savings Program to make salary deferral contributions and, if you have satisfied the waiting period for employer contributions, to receive matching contributions under that program.

If your employment with the university terminates after you become a Participant and you are subsequently reemployed by the university as an eligible employee, you will be eligible to participate again upon your reemployment date (see Question 3).

III. CONTRIBUTIONS

6. What contributions are made on my behalf under the 401(k) Plan?

The university will contribute a dollar-for-dollar matching contribution up to 4% of your Employee Contributions for each pay period as shown below:

<table>
<thead>
<tr>
<th>Your Employee Contribution</th>
<th>USC Match Contribution</th>
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<tbody>
<tr>
<td>4%</td>
<td>4%</td>
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<tr>
<td>3%</td>
<td>3%</td>
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<tr>
<td>2%</td>
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<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Your Employee Contributions are funded by you pursuant to a “Salary Reduction Election,” and USC Match Contributions are funded by the university.

Prior to January 1, 2017, the 401(k) Plan provided for retirement medical benefit account contributions (subject to certain requirements) and after-tax employee contributions for eligible Keck Medical Center union employees. These “RMBA Contributions” and “After-Tax Contributions” ceased effective January 1, 2017.
7. **What is a Salary Reduction Election?**

Under a Salary Reduction Election, you elect to have part of your earnings contributed to the 401(k) Plan each pay period on your behalf. A Salary Reduction Election applies only to pay that you receive after the pay period in which you execute the Election. Salary Reduction Elections are made online through Workday. If you need assistance with your online Salary Reduction Election, you may request assistance from the HR Service Center.

Your Employee Contributions are made on a “pre-tax” basis or as “Roth” contributions (or a combination of the two). “Pre-tax” means that the contribution will not be included in your taxable earnings on your federal Form W-2 for the year, and you will not pay federal income taxes on the contribution until the contribution is paid to you from the 401(k) Plan. “Roth” contributions are made on an after-tax basis and are irrevocably designated as Roth contributions. See Question 33 for more information. Both of these contributions will reduce your current take-home pay.

8. **How Much Can I Contribute through Employee Contributions?**

Under federal law, as a general matter, the sum of your pre-tax and Roth Employee Contributions cannot exceed the lesser of a specific dollar amount or 100% of your eligible earnings (less amounts necessary to satisfy withholding requirements and any other salary reductions or deductions you have elected) in any calendar year. The dollar amount is $20,500 for 2022. If you are or will be at least age 50 during 2022, you may contribute an additional $6,500 in 2022. (These federal limits are adjusted by the IRS from time to time and apply to your total contributions to any 403(b) and 401(k) plans.) Other rules restrict the maximum amount of these contributions as well. Please contact the HR Service Center with any questions.

**Please note:** If you want to make Employee Contributions in excess of 4% of your earnings each pay period, you should be sure that you will still have enough limit “left over” to make a 4% Employee Contributions each pay period throughout the calendar year (so that you can receive the maximum USC Match Contribution each pay period). If you “front load” your Employee Contributions, you may not be able to make the 4% Employee Contributions each pay period necessary to receive the maximum USC Match Contribution for the year. If you would like assistance with your contribution calculations, please contact the HR Service Center.

9. **Can I contribute to the 401(k) Plan on both a pre-tax and Roth basis?**

Yes. Your Employee Contributions may consist of all pre-tax contributions, all Roth contributions, or a combination of the two types - the decision is yours. Ultimately, making a sound decision hinges on your estimation of the taxes you think you will pay in retirement. If you expect your tax rate to be the same or higher in retirement than it is now, you might be better off with Roth contributions. However, if you are in your peak earning years now, and you figure your tax bracket will be lower in retirement, you may benefit more from continuing with your pre-tax contributions. In reality, though, no one can predict with certainty what tax rates will be in the future and it is for the reason that Roth contributions will be more appealing to those
Participants who decide that it is better to pay taxes at the current rates than to take a tax deferral now and pay the taxes at the then current tax rates in the future. You should also take into account the special distribution rules described in Question 20. You should discuss your personal situation with your tax advisor.

10. **May I change the amount of my Employee Contributions?**

You may change the amount and type (pre-tax or Roth) of your Employee Contributions at any time by filing a new Salary Reduction Election through Workday. In addition, you are free to revoke your Salary Reduction Election in its entirety as to pay you have not yet earned. Changes and revocations must be made through Workday and will generally be effective as soon as administratively practicable, usually as of the first day of the pay period following the date on which the change or revocation is processed.

11. **What are my Eligible Earnings for purposes of the 401(k) Plan?**

“Eligible earnings” means earnings paid to you by the university for services rendered to the university as an eligible employee, including your regular base salary or wages plus any commissions, overtime pay, back pay, salary or wage continuation paid during vacation, holiday, illness, layoff, jury duty, military duty or leave of absence, and disability plan payments or workers compensation paid by the university under a disability plan or workers compensation plan sponsored by the university. Eligible earnings are determined before any reduction for your Employee Contributions or any reduction under the university’s Code section 125, 132(f)(4), or 457 plans or programs. However, “eligible earnings” do not include bonuses, annual incentive plan awards, automobile, housing, relocation and other allowances, deemed income, Christmas gifts, insurance premiums, imputed compensation, severance pay (regardless of the form of payment), unemployment compensation, or certain otherwise eligible earnings that are not paid within the later of 2 ½ months after severance from employment or the last day of the year in which your employment terminates. The Internal Revenue Code limits the earnings which may be taken into account under the 401(k) Plan for any year. The limit for 2022 is $305,000. This limit is adjusted by the Internal Revenue Service from time to time for cost-of-living increases.

12. **When will I become vested in my account under the 401(k) Plan?**

“Vesting” refers to the portion of your account under the 401(k) Plan that you are entitled to receive when you become eligible for payments. You are at all times fully vested in your own contributions (your Employee Contributions and any rollover contributions (see Question 13 below) under the 401(k) Plan.

You will earn a vested interest in your USC Match Contributions under the vesting schedule set forth below:

<table>
<thead>
<tr>
<th>Years of Vesting Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1</td>
<td>0%</td>
</tr>
</tbody>
</table>

-5-
You will also become fully vested if you attain age 59 ½ or die while an employee or if you become disabled (as described in Question 24).

You earn a year of vesting service for each calendar year in which you are credited with at least 1,000 hours of service.

If you were employed by Verdugo Hills Hospital on July 13, 2013 and became an employee of USC on July 14, 2013, you will receive credit under the 401(k) Plan for your prior service with Verdugo Hills Hospital (and its affiliates) (as such service is reported to USC by Verdugo Hills Hospital). An employee who was hired by USC on January 1, 2019 and was employed by Jayakumar NV PC on December 31, 2018 is fully vested in his or her Matching Contributions at all times.

Please Note: If you are a Keck Medical Center union employee who has ceased to be eligible for contributions under the 401(k) Plan, you will continue to earn service toward vesting while you remain employed by the university. Under the 401(k) Plan’s applicable service crediting rules, you’ll be credited with 45 Hours of Service for each work week (or 190 hours for each month if paid on a monthly basis) in which you are entitled to be credited with at least one Hour of Service.

If your employment with the university terminates before you are fully vested in your USC Match Contributions, the unvested portion will be forfeited upon the earlier of a full distribution of your vested account balance in the 401(k) Plan or the last day of the year in which you have had a 5 year break-in-service (that is, a period of 5 consecutive years in which you are credited with fewer than 501 hours of service). If you are rehired before you have a 5 year break-in-service, the forfeited amount will be restored (without earnings), provided that you have notified the HR Service Center of your rehire.

13. May I make contributions to the 401(k) Plan from another retirement plan?

You may make “rollover contributions” to the 401(k) Plan. In order to make such a contribution, you must demonstrate to the Plan Administrator that the contribution is eligible as a “rollover contribution” under the provisions of the Internal Revenue Code and satisfies the 401(k) Plan’s requirements for rollover contributions. In general, the Plan accepts rollovers from other 401(a), 401(k), and 403(b) plans. More information about rollover contributions is available from the HR Service Center.
IV. INVESTMENT OF 401(K) PLAN ASSETS

14. How are contributions to the 401(k) Plan invested?

In general, contributions to the 401(k) Plan made on your behalf, including USC Match Contributions, your Employee Contributions and your rollover contributions, will be invested according to your directions from among a number of investment options offered by Fidelity Investments ("Fidelity").

Information concerning the investment options currently offered under the 401(k) Plan is available to you online through Fidelity’s website and on the benefits page on the USC website. The information includes descriptions of the investment objectives, risk and return characteristics and information relating to the type and diversification of assets making up the portfolio of each investment option. You will also receive information about the fees and expenses associated with the available investment options. Please contact either the HR Service Center or Fidelity for more information.

You are strongly encouraged to read carefully all of the descriptions and disclosure materials relating to the investment options available before making investment selections.

You must direct Fidelity how to allocate the contributions among the investment options available from Fidelity directly through Fidelity’s website. Fidelity will send you confirmation of your investment elections. If you fail to give investment directions to Fidelity, Fidelity is directed to invest your contributions in the age-appropriate qualified default investment option under the 401(k) Plan, as applicable.

15. How do I direct my investments?

As described above, separate materials from Fidelity provide details on the mechanics of directing your investments among investment options offered under the 401(k) Plan. In general, you may transfer amounts accumulated under the 401(k) Plan for your benefit among the investment options offered under the 401(k) Plan on a daily basis. However, individual restrictions on transfers may apply (e.g., minimums for allocations and transfers, etc.). It is important that you read the investment material available from Fidelity carefully before you make any allocation decisions.

The rules governing investment under the 401(k) Plan apply not only to you, but also to your beneficiaries (should you die) or alternate payees (if a portion of your account is transferred under a divorce or separation order; see Question 32 below).

In general, Fidelity will send quarterly account statements to you electronically (unless you opt for a paper version). You may change the way you receive your statements by contacting Fidelity.
16. **Who is responsible for investment gains and losses?**

The 401(k) Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act (“ERISA”), and Title 29 of the Code of Federal Regulations section 2550.404c-1. The 401(k) Plan provides you and your beneficiaries with the opportunity (and the responsibility) to exercise control over the assets contributed and accumulated on your behalf under the 401(k) Plan by allowing you to choose from a broad range of investment alternatives the manner in which these assets will be invested, and by providing you with information necessary to make informed decisions with respect to the investment options under the 401(k) Plan and the incidents of ownership that arise from those investments. The fiduciaries of the 401(k) Plan are obligated (with certain limited exceptions) to comply with these instructions. As a result, fiduciaries of the 401(k) Plan are generally relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary.

17. **Are there any investment fees or expenses?**

There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the 401(k) Plan. Additionally, the funds may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by Fidelity or the underlying funds, effectively reduce the return on your account. For more and specific information, please consult the investment information (including prospectuses) provided to you by Fidelity or contact Fidelity directly.

18. **Who will vote fund shares allocated to my account?**

If any voting rights, tender rights, or other similar rights are incidental to your interest in any investment options under the 401(k) Plan, such rights may be passed through to you.

19. **What additional information about investments is available?**

Each year, you will receive participant fee disclosure intended to satisfy certain requirements under applicable Department of Labor regulations. You may obtain a written copy of this disclosure concerning the investment options available under the 401(k) Plan by contacting the HR Service Center. You may request a prospectus directly from Fidelity.

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V. DISTRIBUTIONS

20. **When will I receive payments under the 401(k) Plan?**

The 401(k) Plan is intended to help you to save for your future, including retirement. However, you will become entitled to receive your account balance under the 401(k) Plan when your employment with the university ends. Also, if you remain employed by the university, you will be entitled to make withdrawals from your account under the 401(k) Plan under limited circumstances:
• After you reach age 59½.

• You may also be entitled to make withdrawals of certain vested amounts under the 401(k) Plan while you are employed by the university if you become disabled (see Question 24) or if you incur a financial hardship under IRS rules (see Question 23).

• You may borrow from your vested accounts (see Question 22) to the extent provided under the terms of the 401(k) Plan.

• You may take a withdrawal from your rollover contributions and After-Tax Contributions at any time.

• Your account balance will be paid to your beneficiaries when you die, as explained in Question 30.

• You may take a distribution from your RMBA Contributions upon attainment of age 59 ½ (whether or not you have terminated employment) or disability.

• You may take a qualified birth or adoption distribution from your vested account balance within one year following an eligible child’s birth or adoption.

Please note: Generally, any withdrawals of your Roth contributions (including earnings) after you reach 59½, die or become disabled will not be subject to federal income tax, provided that you have held the Roth contribution account for at least five years. Any other withdrawal of your Roth contributions will be subject to federal income tax with respect to any earnings and may be subject to a 10% penalty if you are under age 59½.

21. How are benefits paid?

Your vested account balance under the 401(k) Plan will be paid out in a single lump sum or, in the case of a Participant who has attained at least age 55 at the time of termination of employment, in systematic withdrawal payments.

22. May I borrow from my account under the 401(k) Plan?

You may borrow from your vested account balance if you are a current employee of the university. (However, you are not allowed to borrow amounts attributable to RMBA Contributions.) Loans must be in an amount of at least $500, but not more than $50,000 reduced by your highest outstanding loan balance from all annuity contracts and accounts under all of USC’s plans in the preceding 12 months. No more than one loan may be outstanding under the 401(k) Plan at any time, and there is a seven-day waiting period between the crediting of the final payment of an outstanding loan and approval of the next loan. For purposes of the one-loan rule, outstanding loans include any loan that is deemed to have been distributed or defaulted on or after January 1, 2013. (If you made a rollover contribution to the USC 401(k) Plan that included two loans from the Verdugo Hills Hospital Retirement Plan, those two loans are permitted to remain outstanding, but you must pay both of them back to take a new loan.) Your loan will be repaid through regular payroll deduction, which will remain in effect as long as you
are employed by the university. Other rules also apply. More information is available from the HR Service Center and Fidelity.

23. What if I incur a financial hardship?

While you are still employed by the university, you may withdraw a limited amount of 401(k) Plan account balance attributable to your Employee Contributions upon the demonstration of a “financial hardship.” You must take any distribution available to you under the 401(k) Plan and the Retirement Savings Program prior to receiving a hardship distribution. USC Match Contributions and RMBA Contributions and any related investment earnings are not eligible for withdrawal on account of financial hardship, and neither are investment earnings attributable to your Employee Contributions.

A financial hardship is defined under the 401(k) Plan as an immediate and heavy financial need arising from:

1. Tax-deductible medical expenses, not covered by medical insurance, incurred by you, your spouse, or any of your dependents;

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

3. Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse or dependents;

4. Payments necessary to prevent eviction from your principal residence or foreclosure of the mortgage on your principal residence;

5. Payments for repairs for damage to your principal residence that would be eligible for the casualty deduction on your federal income tax return (without regard to whether the payment exceeds 10% of your adjusted gross income);

6. Burial or funeral expenses for your deceased spouse, parent, children or dependents; or

7. Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (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.

You will be required to submit written evidence of both the nature and amount of financial need to the HR Service Center. The financial need must be outstanding to be immediate and heavy; you may not take a hardship distribution to reimburse yourself or another person or to pay off a credit card balance. Hardship withdrawal forms are available from Fidelity.
Federal income tax will be withheld from the amount withdrawn (see Question 33) and penalties will apply if you are under age 59½. You may not withdraw an amount that exceeds your current financial need, although amounts withdrawn to satisfy your tax liability on a hardship withdrawal are included in the determination of your financial need.

24. What if I become disabled?

If you become entitled to receive Social Security disability benefits as determined by the Social Security Administration (or are otherwise disabled within the meaning of a collective bargaining agreement applicable to you), you may elect to receive all or a portion of your account balance under the 401(k) Plan.

25. What access is available in the event of a child’s birth or adoption?

You may take a “qualified birth or adoption distribution” (or “QBAD”)

of up to $5,000 per child from your vested account balance in the Plan if the distribution is made within one year following the child’s birth or adoption. (For purposes of the QBAD, an eligible adoptee includes individuals who are under age 18, as well as individuals who are 18 and older if they are physically or mentally incapable of self-support. Your spouse’s child is not an eligible adoptee.)

A QBAD is includable in your taxable income but not subject to the IRS penalty tax for early distribution. You may re-contribute the amount of the distribution back to the Program as long as you are still employed by USC.

26. What other in-service access is available under the 401(k) Plan?

You may elect to withdraw all or any portion of your account balance attributable to rollover contributions or After-Tax Contributions at any time regardless of whether you’ve terminated employment with USC. Withdrawals of rollover contributions and earnings on both rollover contributions and After-Tax Contributions are subject to applicable taxes and, if you are under age 59 ½, a 10% penalty.

27. When will my RMBA Contributions be paid to me?

Your RMBA Contributions may be paid to you after you attain age 59½ (regardless of whether you have terminated employment) or become disabled (see Question 24). You may elect to have your RMBA Contributions and related earnings paid in any form of distribution offered under the 401(k) Plan. Your RMBA Contributions are not eligible for loans or hardship withdrawals.

28. What if I get divorced?

If you get divorced prior to a complete distribution of your 401(k) Plan account, a court may issue a “qualified domestic relations order” to divide your 401(k) Plan account between you and your former spouse. For more information, see Question 32. Please provide the HR Service Center with a copy of any qualified domestic relations order issued in connection with your divorce.
Please note that your beneficiary designations will remain in effect until you take action to change your beneficiary or unless otherwise provided in a qualified domestic relations order or you remarry. Upon divorce, please review your beneficiary designations and update them as appropriate.

29. Are there circumstances when a withdrawal must be made?

Federal law requires the 401(k) Plan to begin your benefit payments no later than April 1 of the year following the later of the year in which you attain age 72 or the year of your retirement from the university. Fidelity will contact you to inform you of the minimum amount(s) which must be distributed to you. If you do not make your own election to begin payments on time, USC will direct Fidelity to distribute the amount necessary to satisfy the IRS requirements, because you will generally be liable for additional taxes equal to 50% of the amount that should have been paid.

In addition, certain court orders, most frequently associated with divorce or marital separation, may require the 401(k) Plan to make distributions from your account directly to your spouse, former spouse, or dependents, regardless of whether you have separated from service or are otherwise entitled to payments from the 401(k) Plan. See Question 32 for more details about such court orders.

Please see Question 20 for the permissible distribution events under the 401(k) Plan.

30. What happens if I die before receiving all of my benefits?

If you die before full distribution of your 401(k) Plan account, your spouse or other beneficiary designated to receive your benefits in the event of your death is entitled to receive your account balance. Payments will normally be made to your beneficiary in a single lump sum as soon as practicable following your death and completion of the necessary forms and must comply with applicable IRS deadlines for payment.

Please Note: If you are married at the time of your death, your surviving spouse will automatically be deemed to be your beneficiary of 100% of your account unless prior to your death your spouse had consented to the designation of another beneficiary. Your spouse’s consent must be in writing on a form provided by Fidelity and must be properly notarized or witnessed by an authorized university representative. Certain limited exceptions and special rules may apply in the event of legal marital separation or where your spouse is unable to give consent. If you are unmarried at the time of death and did not name a beneficiary, your account balance will be paid to your children, or, if none, to your estate. Contact the HR Service Center for more information.
VI. ADMINISTRATIVE AND OTHER IMPORTANT INFORMATION

31. Could I lose my right to benefits under the 401(k) Plan or could the value of my benefits decrease?

There are circumstances which could cause you to lose your rights to benefit payments or decrease the value of your benefits under the 401(k) Plan:

- Amounts invested under the 401(k) Plan are subject to increases or decreases in value depending upon the investment options you choose and the investment performance of those options.
- If you stop contributing to the 401(k) Plan, your benefits under that Plan will increase only if your account produces investment income.
- If your contributions to the 401(k) Plan exceed certain IRS limits (such as the limits described in Questions 8 and 32), part of your contributions may be returned to you.
- All or a portion of your 401(k) Plan account may be assigned under a “qualified domestic relations order.” See Question 32 for more details on these orders.
- Because the 401(k) Plan is a defined contribution plan, in the event the 401(k) Plan were terminated, your benefits would not be insured under by the Pension Benefit Guaranty Corporation.
- If you do not keep your current address on file with Fidelity, the payment of your benefits could be delayed.

32. Are there any other limits or restrictions on 401(k) Plan contributions?

Federal law limits the maximum amount which can be contributed on your behalf under the 401(k) Plan. Some limits apply to the dollar amount that may be contributed, while others seek to ensure that higher paid employees are not benefiting in disproportion to lower paid employees. Generally, the 401(k) Plan is designed such that these limits should not affect you except in unusual circumstances. However, in some cases your contributions may be returned to you, for which you will be subject to current income taxation.

You are responsible for ensuring that your contributions to the 401(k) Plan do not violate applicable limits taking into account any contributions you may make to another retirement plan.

Your benefits under the 401(k) Plan may not be assigned or pledged to others and are not subject to the claims of creditors, except in the case of a qualified court order for payments such as alimony, child support and the like, and as may otherwise be required or permitted by law. To the extent required by such a court order, the Plan Administrator may be required to direct Fidelity to make payments from your account under the 401(k) Plan to alternate payees named in the order. Please contact the HR Service Center for a copy of the 401(k) Plan’s procedures for qualified domestic relations orders.
33.  Are there income tax implications for Participants in the 401(k) Plan?

The rules concerning federal and state income taxation of payments from the 401(k) Plan are complicated and you are strongly encouraged to seek professional tax advice before receiving any payments or selecting any payment option. For example, if your benefit or any portion thereof is paid in a lump sum or in installments over less than ten years, the amount paid will generally be subject to immediate 20% federal income tax withholding. In addition, you may be subject to a 10% federal penalty (and 2.5% California state penalty if applicable) if you have not yet attained age 59½. However, these payments may be eligible for a tax-free rollover to an individual retirement account (“IRA”) or another eligible retirement plan. You (or your spouse or beneficiary) may elect to transfer such a distribution directly to an IRA or other eligible retirement plan that accepts rollovers. Ask the HR Service Center or Fidelity directly for more information on these transfers. (Hardship distributions (see Question 23) are not eligible for rollover and are generally subject to 10% federal withholding.)

Generally, any withdrawals of your Roth contributions (including earnings) after you reach 59½, die or become disabled will not be subject to federal income tax, provided that you have held the Roth contribution account for at least five years. Any withdrawal prior to satisfaction of these requirements will result in taxable income with respect to any earnings (and may result in penalties if you have not yet attained age 59½). Roth contributions are eligible for rollover to a Roth IRA or an eligible retirement plan.

In certain instances, the state income taxation rules are different from the federal income taxation rules with respect to contributions to and payments from the 401(k) Plan, and you are encouraged to seek professional tax advice with respect to state income taxes that may apply at any given time.

34.  What are the procedures for filing a claim under the 401(k) Plan?

If you believe you are being denied any rights or benefits under the 401(k) Plan, you (or your duly authorized representative) may file a claim in writing with the Plan Administrator through the HR Service Center. If the claim is denied, in whole or in part, the Plan Administrator will notify you in writing (or electronically if permissible under applicable law), giving the specific reasons for the decision, including specific reference to the pertinent plan provisions and a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary. The notice will also include a description of the 401(k) Plan’s review procedures, including a statement of your right to initiate arbitration proceedings with respect to the denial of your claim if your claim is denied upon review. The Plan Administrator will notify you of its decision within 90 days after it receives the claim (or within 180 days, if special circumstances exist requiring additional time, and if you have been given a written explanation for the extension within the initial 90-day period). At this time, you may request a review of the denial of the claim.

A request for review must be made in writing by you or your duly authorized representative to the Plan Administrator within 60 days after you receive the notice of denial. As part of the request, you (or your duly authorized representative) may submit written issues,
comments, and information to the Plan Administrator and review or request (free of charge) copies of pertinent documents, records and other information relevant to your claim. The Plan Administrator will notify you of its decision in writing (or electronically if permissible under applicable law) within 60 days (or 120 days if special circumstances exist requiring more than 60 days and written notice of the extension is provided to you within the initial 60 day period) after the request has been received. If your claim is again denied on review, the decision will inform you of the specific reasons for the denial and will include references to pertinent plan provisions. The decision will also advise you of your rights to review or request (free of charge) copies of relevant documents, records and other information and your right to initiate arbitration proceedings with respect to the denial of your claim.

Attached at Appendix A is a copy of the 401(k) Plan’s full claims and appeals procedures.

35. **How are disputes about the 401(k) Plan resolved?**

Any claim, controversy, dispute or breach arising out of or in any way related to the 401(k) Plan will be settled by binding arbitration conducted in Los Angeles, California (or such other major city that is nearest to the Participant’s workplace) before a neutral JAMS arbitrator pursuant to the JAMS Employment Arbitration Rules & Procedures (and no other rules) in effect at the time of the dispute. The neutral arbitrator shall have the authority to provide for all types of relief that would otherwise be available in a state or federal court of competent jurisdiction, and shall issue a written award. The arbitration proceedings, together with all discoveries made thereto and statements or documents exchanged by the parties in connection therewith, shall be kept confidential. Before commencing any arbitration, a Participant or beneficiary first must exhaust his or her administrative remedies under the claims and appeals procedures described in Question 34 above. Any arbitration will be conducted on an individual basis only, and not on a class, collective or representative basis. By participating in the 401(k) Plan (regardless of whether the Participant elects to contribute to the 401(k) Plan), each Participant, on behalf of himself or herself and any beneficiary, expressly waives the right to be a part of any class action related to the 401(k) Plan.

36. **May the 401(k) Plan change or be terminated in the future?**

Although the university expects to continue the 401(k) Plan indefinitely, it reserves the right to amend, modify or terminate the 401(k) Plan at any time. Except under limited circumstances, the university may not amend the 401(k) Plan retroactively to deprive any Participant or beneficiary of any benefit to which he or she was entitled prior to the amendment. In the event that the 401(k) Plan is terminated, all benefits in the 401(k) Plan will be fully vested and will be paid in accordance with the provisions of the 401(k) Plan. If any material modifications are made to the 401(k) Plan, you will be notified.

Because the 401(k) Plan is a defined contribution plan, it is not subject to the termination insurance program under Title IV of ERISA.
37. **What are my rights under ERISA?**

As a Participant in the 401(k) Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan Participants shall be entitled to:

(a) examine, without charge, at the Office of Retirement Plan Administration and other specified locations (including worksites and union halls), all documents governing the 401(k) Plan, including copies of the latest annual reports (Form 5500 series) filed by the university as the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(b) obtain copies of the documents governing the operation of the 401(k) Plan, including copies of the latest annual report (Form 5500 series) and updated summary plan descriptions, upon written request to the Office of Retirement Plan Administration. The Office of Retirement Plan Administration may make a reasonable charge for the copies;

(c) receive a summary of the 401(k) Plan’s annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary financial report;

(d) obtain a statement telling a Participant (1) the amounts credited to his or her account under the 401(k) Plan and (2) the total amount he or she would receive if the Participant’s employment terminated now. This statement must be requested in writing and is not required to be given more than once a year. The statement must be provided free of charge.

In addition to creating rights for plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the 401(k) Plan. The people who operate the 401(k) Plan, called “fiduciaries,” have a duty to do so prudently and in the interest of all of the Participants and beneficiaries. No one, including the university or any other person, may fire or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit 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 Administrator and do not receive them within 30 days, you may initiate arbitration proceedings under the terms of the 401(k) Plan. In such a case, the arbitrator 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 of benefits which is denied or ignored, in whole or in part, you may initiate arbitration proceedings under the terms of the 401(k) Plan. If it should happen that plan fiduciaries misuse the 401(k) 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 may initiate arbitration.
proceedings under the terms of the 401(k) Plan. In addition, if you disagree with the Plan Administrator’s decision, or lack thereof, concerning the qualified status of a domestic relations order, you may initiate arbitration proceedings under the terms of the 401(k) Plan.

The arbitrator will decide who should pay arbitration costs and legal fees. If you are successful, the arbitrator may order the person you have sued to pay these costs and fees. If you lose, the arbitrator may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the 401(k) Plan, you should contact the Plan Administrator through the HR Service Center. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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.

### 38. What other information do I need to be aware of?

<table>
<thead>
<tr>
<th>Summary Plan Description</th>
<th>This document is the official Summary Plan Description of the 401(k) Plan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Name</td>
<td>Keck Medicine of USC 401(k) Retirement Plan</td>
</tr>
<tr>
<td>Plan Year</td>
<td>The Plan Year is the calendar year.</td>
</tr>
</tbody>
</table>
| Plan Sponsor             | University of Southern California \  
University Park \  
Los Angeles, CA 90089-0704                                               |
| Employer Identification  | 95-1642394                                                              |
| Number of Plan Sponsor   | 005                                                                      |
| Plan Administrator       | The 401(k) Plan is administered by a committee appointed by the university: \  
University of Southern California \  
Retirement Plan Oversight Committee \  
Office of Retirement Plan Administration \  
CUB 200 \  
Los Angeles, CA 90089-0704 \  
(213) 831-8131                                      |
The Administrator has the discretionary authority to interpret and administer the 401(k) Plan, and its decisions are final and binding.

**Agent for Legal Process**

The agent for service of legal process is the university’s General Counsel, at the following address:

General Counsel  
University of Southern California  
University Park  
Los Angeles, CA  90089-5013  
(213) 740-7922

**Plan Trustee**

Fidelity Management Trust Company  
82 Devonshire Street  
Boston, Massachusetts 02109

**Plan Benefits**

Your Employee Contributions and USC Match Contributions are made under a defined contribution plan intended to qualify under section 401(a) of the Internal Revenue Code.

**Plan Funding**

USC Match Contributions are funded from university contributions and Employee Contributions are funded from employees’ voluntary contributions.

**Employment Rights**

Neither the 401(k) Plan nor this summary creates an employment contract or any right to continued employment at the university.
These Procedures have been established under the above-named plans (the “Plans”) to govern the administration of claims for benefits under the Plans (other than routine applications for benefits or plan elections). These Procedures are intended to comply with Section 503 of ERISA and with the regulations thereunder (the “Regulations”).

1. **Definitions.** The following terms, when used in these Procedures, shall have the meanings set forth below:

- “Appeal”: An appeal duly undertaken by a Claimant or Representative from a Claim Denial.
- “Appeal Administrator”: The Associate Vice President, Strategy and Programs, Human Resources.
- “Benefit”: A benefit under the Plan (including the right to participate in the Plan), as determined in accordance with the terms of the Plan.
- “Claim”: A request, demand or other claim for a Benefit brought by a Claimant or a Claimant’s Representative. An application for a Benefit in the ordinary course, including any associated consents, elections or similar documentation, shall not constitute a Claim subject to these Procedures.
- “Claim Administrator”: The Director, Retirement Plan Administration.
- “Claim Denial”: Any adverse determination by the Director, Retirement Plan Administration with respect to a Claim.
- “Claimant”: A Plan participant or beneficiary who brings a Claim.
- “Claims Processor”: The University’s Office of Retirement Plan Administration.

• “Procedures”: The procedures set forth herein, as the same may from time to time be amended and in effect.

• “Representative”: In the case of any Claimant, either of the following: (i) an attorney at law who is in good standing and admitted to practice in the jurisdiction in which the Claimant resides or in California, and who has been duly authorized by the Claimant to represent the Claimant with respect to a Claim, or (ii) any other person who is determined by the Claim Administrator to be a “duly authorized representative” (as that term is used in the Regulations) of the Claimant. A person shall not be treated as a Representative if the Claim Administrator determines that his or her representation of the Claimant with respect to the Claim would constitute the unauthorized practice of law by such person or would violate any other law or regulation. Any person purporting to be a Claimant’s Representative with respect to a Claim shall furnish to the Claim Administrator a valid and effective power of attorney, or similar written authorization, that establishes to the satisfaction of the Claim Administrator such person’s authority to represent the Claimant with respect to the Claim. Where a Claimant seeks to be represented with respect to a Claim by a person who is not described in clause (i), the Claim Administrator may require the Claimant to acknowledge that he or she has been advised of his or her right to be represented by an attorney described in clause (i) and has chosen not to do so.

• “University:” The University of Southern California.

2. Applicability of Procedures. These Procedures shall apply to Claims brought on or after January 1, 2002.

3. Filing of Claims. Each Claim must be in writing and shall be deemed received upon the earlier of (a) actual receipt by the Claims Processor, or (b) the third business day following the date on which the Claim was mailed to the Claims Processor by U.S. mail, postage pre-paid, first class (including registered or certified) mail, at the following address:

   Director, Retirement Plan Administration
   University of Southern California
   CUB 200
   Los Angeles, CA 90089-0704

No Claim that is not in writing shall be taken into account under these Procedures.

4. Processing of Claims. The Claim Administrator shall have a reasonable period of time in which to process any Claim; provided, that such period shall not exceed 90 days from the date on which the Claim is deemed received by the Claim Administrator (as determined under Section 3 above) unless the Claim Administrator determines that it needs additional time to process the Claim and so notifies the Claimant (or his or her Representative) within such initial 90-day period. If the Claim Administrator determines that it needs more time, it may extend the
initial 90-day period for up to an additional 90 days. Any notice to a Claimant or Representative extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Claim Administrator expects to render a determination with respect to the Claim.

5. **Claim Denials.** Any Claim Denial by the Claim Administrator with respect to a Claim shall be furnished to the Claimant or Representative in writing and shall contain: (i) the specific reason or reasons for the Claim Denial; (ii) reference to the specific Plan provisions on which the Claim Denial is based; (iii) a description of any additional material or information necessary for the Claimant or Representative to perfect the Claim and an explanation of why such material or information is necessary; and (iv) a description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of the Claimant’s rights to initiate arbitration proceedings with respect to an adverse determination upon review. The Claim Administrator may satisfy the notice requirements of clause (iv) of this Section 5 by furnishing to the Claimant or to his or her Representative a copy of these Procedures.

6. **Appeal of Claim Denials.** A Claimant who has received (or whose Representative has received) a Claim Denial shall have 60 days from the date of such receipt to appeal the Claim Denial. An Appeal shall be timely only if (i) received by the Claim Processor not later than the last day of such 60-day period or (ii) mailed by U.S. mail, postage pre-paid, first class (including registered or certified) mail, with a post mark not later than the last day of such 60-day period, to:

   Appeal Administrator, c/o Director, Retirement Plan Administration
   University of Southern California
   CUB 200
   Los Angeles, CA 90089-0704

No Appeal that is not in writing shall be taken into account under these Procedures.

7. **Determination of Appeals.** All timely Appeals shall be considered by the Appeal Administrator, which shall take into account in their deliberations all comments, documents, records and other information submitted by the Claimant or Representative, whether submitted in connection with the Appeal or in connection with the original Claim. The Appeal Administrator shall consider a timely Appeal (as determined under Section 6) within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeal Administrator determines that special circumstances (such as the need to hold a hearing, which is permitted under these Procedures) require an extension of time. If the Appeal Administrator determines that an extension of time is required, it will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeal Administrator expects to render the determination on review, to be furnished to the Claimant or to his or her Representative prior to the termination of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant or Representative to submit information necessary for the Appeal Administrator to consider the Appeal, the period of time in which the Appeal is required to be considered pursuant to this Section 7 shall be tolled from the
date on which notification of the extension is sent to the Claimant or Representative until the date on which the Claimant or Representative responds to the Appeal Administrator’s request for additional information. Notice of the Appeal Administrator’s determination with respect the Appeal shall be communicated to the Claimant or Representative in writing and, if adverse, shall include (i) the specific reason or reasons for the adverse determination; (ii) reference to the specific plan provisions on which the adverse determination was based; (iii) a statement reciting the Claimant’s or Representative’s rights under Section 8 of these Procedures; and (iv) a statement of the Claimant’s rights under the Plan and Section 502(a) of ERISA to initiate arbitration proceedings with respect to the adverse determination upon review. The Appeal Administrator may satisfy the notice requirements of clauses (iii) and (iv) of this Section 7 by furnishing to the Claimant or Representative a copy of these Procedures.

8. **Certain Information.** In connection with the determination of a Claim, or an Appeal, a Claimant or Representative may submit written comments, documents, records and other information relating to the Claim and may request copies of any documents, records and other information relevant to the Claim. An item shall be deemed “relevant” to a Claim if it (i) was relied upon in determining the Claim, or (ii) was submitted, considered or generated in the course of making such determination, or (iii) demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated Claimants. The Claim Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Procedures shall obligate the Claim Administrator to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the judgment of the Claim Administrator, violate any law or regulation.

9. **Presumption Of Denial.** In any case where the Claim Administrator does not act upon a Claim within the period described in Section 4, or the Appeal Administrator does not act upon an Appeal within the period described in Section 7, the Claim or the Appeal, as the case may be, shall, subject to the Regulations, be deemed denied as of the last day of the applicable period.

10. **Rights of a Claimant Where Appeal is Denied.** Where a Claimant’s Appeal is denied, the Claimant may be entitled to initiate arbitration proceedings under the terms of the Plan. The Claimant’s actual entitlement, if any, to initiate arbitration proceedings and the scope of and other rules pertaining to any such proceedings shall be governed by, and subject to the limitations of, the terms of the Plan and applicable law, including ERISA. The U.S. Department of Labor has taken the position, as set forth in subsection (f) of the Regulations, that in the case of a failure of a plan to establish or follow claims procedures consistent with the requirements of the Regulations, a claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedies under the Plan and Section 502(a) of ERISA on the basis that the Plan has failed to provide a reasonable claims procedures that would yield a decision on the merits of the claim.

11. **Amendment of Procedures; Interpretation.** These Procedures may be modified at any time and from time to time by action of a duly authorized officer of the University and shall
be deemed automatically modified to incorporate any requirement attributable to a change in the Regulations after January 1, 2002. The Claim Administrator and the Appeal Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, the Regulations.
ADDENDUM TO ERISA SECTION 503 PROCEDURES
(Appointment of Authorized Representative)

Note to Claimant:

If you wish to have someone else represent you in submitting or pursuing a Claim under the attached Procedures, your representative must submit the attached statement (with your signature, if necessary) and any required accompanying documents.
DECLARATION OF AUTHORIZED REPRESENTATIVE

The undersigned representative (the “Representative”) has been duly authorized to represent ________________ (the “Claimant”) with respect to a Claim or Appeal brought under the ERISA Section 503 Procedures (the “Procedures”) established under the University of Southern California’s Defined Contribution Retirement Plan, Tax-Deferred Annuity Plan, 401(k) Retirement Plan and Support Staff Retirement Plan (the “Plans”). The Representative acknowledges that he/she has been furnished a copy of the Procedures and has read and understood them. The Representative further states (check one):

____ I am an attorney at law in good standing who is authorized to practice law in (check one) (attach a copy of the Power of Attorney authorizing representation):

□ the State of California, or

□ the jurisdiction in which the Claimant resides, if other than California (specify state: ____________).

____ I am not an attorney at law. By signing this Declaration below, the Claimant has authorized the Representative to act on his or her behalf.

The Representative further states that his or her representation of the Claimant with respect to the Claim or Appeal will not violate any law or regulation, including any rule prohibiting the unauthorized practice of law. The Representative acknowledges that any assignment of benefits by the Claimant to the Representative is unlawful and that the persons authorized to act on behalf of the Plans under the Procedures may refuse to deal with the Representative in connection with the Claim or Appeal if the Administrator of the Plans determines that any statement by the Representative in this Declaration is false or incomplete.

(Signature of Representative)  (Name of Representative)

(Signature of Representative)  (Name of Representative)

(Street Address)

(City, State and ZIP)

(Telephone Number)

STATE OF ________________, ss.  __________, 20___

Then personally appeared the above named ______________________ and acknowledged the foregoing to be his/her free act and deed, before me,

Notary Public
My commission expires:

(State of Claimant)  (Name of Claimant)

(State of Claimant)  (Name of Claimant)

(Street Address)

(City, State and ZIP)

(Telephone Number)

STATE OF ________________, ss.  __________, 20___

Then personally appeared the above named ______________________ and acknowledged the foregoing to be his/her free act and deed, before me,

Notary Public
My commission expires: