Chicago's Jesuit University
LOYOLA
UNIVERSITY
CHICAGO

Summary Plan Description

Loyola University Employees' Retirement Plan (LUERP)

Helping you Build Security for Tomorrow

Participating Employers

Chicago Province of the Society of Jesus
Jesuit Retreat League of Chicago
Loyola Academy
Loyola Press
Loyola University Medical Center
Loyola University of Chicago
St. Ignatius College Preparatory

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Helping You Build Security for Tomorrow

Your Loyola retirement benefits are an important part of your total compensation today and a key to your financial security for the future. The Loyola University Employees' Retirement Plan (the "Plan") and other qualified pension plans offered by your employer, together with Social Security and your personal savings, are intended to provide you with income during retirement.

The Loyola University Employees' Retirement Plan was established in 1949 and has since been amended a number of times to provide greater benefits, to offer additional payment options, to create more flexibility for participants, and to comply with new legislation. The Plan was most recently amended and restated in its entirety, effective January 1, 2008. The Plan is administered by Loyola University of Chicago (the "Plan Administrator").

This brochure, called a Summary Plan Description, is a summary of the basic provisions of the Plan in effect on January 1, 2008, and describes benefits for participants who retire or terminate employment with Loyola, the participating employers, and the affiliates on or after that date. It is intended to explain the Plan and your rights as a Plan participant in terms that are easy to understand. If you need additional information or have questions, contact your Human Resources Department. You can also examine copies of the official Plan document at that office.

Plan benefits are paid only if provided for in the official Plan document. If there are any differences between this summary and the official Plan document, the Plan document will govern.

Plan Freeze

The Plan was amended to provide that eligibility, participation and further benefit accruals for employees of the participating employers ceased in 2004 (the "Plan Freeze"). The effective date for the Plan Freeze (the "Freeze Date") for each of the participating employers in the Plan is:

April 1, 2004	Loyola University of Chicago
April 1, 2004	Loyola University Medical Center
May 1, 2004	Jesuit Retreat League of Chicago
May 1, 2004	St. Ignatius College Preparatory
July 1, 2004	Chicago Province of the Society of Jesus
July 1, 2004	Loyola Academy
July 1, 2004	Loyola Press

No employee of a participating employer shall become a participant on or after the Freeze Date applicable to their employer. Employees who were participants as of the applicable Freeze Date continue their participation until their benefits are distributed to them or their beneficiaries. No further benefits will accrue on or after the applicable Freeze Date and no period of employment or earnings on or after the Freeze Date will be taken into account for the purposes of determining a Participant's accrued benefit under the Plan.

Participating in the Plan

Employees of the participating employers under the plan who were participants as of the applicable Freeze Date continue their participation until their benefits are distributed to them or their beneficiaries. Effective as of the Freeze Date, no new participants may enter the plan. For years prior to 2005, different rules applied concerning participation in the Plan. For more information about those prior rules, see the prior editions of the Summary Plan Description.

Calculating Your Benefit

The Plan calculates benefits under a basic formula and, in some circumstances, under various alternate formulas. You receive the largest of the benefits for which you are eligible.

Generally, your benefit under the Plan is based on your Benefit Service, your Final Average Earnings, and your Social Security Covered Compensation.

Benefit Service

Once you satisfy the eligibility requirements for participation in the Plan, you earn 1/12 of a year of Benefit Service for each full month in which you work (or are paid for) at least 42 hours for a participating employer up to the Freeze Date. A leave of absence between academic years and other approved paid leaves count toward Benefit Service if you do not terminate your employment during your leave. Approved unpaid leaves of absence also count towards up to six months of Benefit Service, so long as you return to employment immediately after your leave or die while on leave. Special rules apply for participants who are absent from employment during military leave.

If you were a participant in the Plan prior to January 1, 1989, you receive credit for the years and months of Benefit Service you had earned under the terms for the Plan in effect on December 31, 1988.

If you become disabled while a participant in the Plan, you will receive credit for Benefit Service for any period during which you receive benefits under your employer's long-term disability plan or, if your employer does not provide a long-term disability plan, you are receiving Social Security disability benefits, not to extend past the Freeze Date.

You may receive additional Benefit Service credit for the period you were employed by a participating employer but were ineligible to participate in the Plan, up to a maximum of one year. You are eligible for this extra Benefit Service if, during the one-year waiting period for participation in the Plan, you were at least 21 years old and were not earning service under another pension or retirement plan to which a participating employer contributes.

Different service rules apply if you first were hired before 1973.

Final Average Earnings

Final Average Earnings is the average of your earnings during the highest five calendar years out of your last 10 years of employment with Loyola or any other participating employer. If you have fewer than five calendar years of employment with Loyola or another participating employer, the average will be based on your total number of years of employment. No earnings past the Freeze Date are used in the calculation.

Generally, earnings mean your W-2 pay plus your elective deferrals to a pre-tax savings program and amounts you contribute to a cafeteria plan. Your earnings will be counted up to the limits established by the Secretary of the Treasury, as adjusted from time to time. For example, only the first $200,000 of your 2002 and 2003 earnings, will count for Plan purposes. For years prior to 2002, different earnings and limits apply.

If you are receiving benefits under your Employer's long-term disability plan (or, if your Employer does not have a long-term disability plan, and you are receiving Social Security disability benefits), your period of disability will count for purposes of determining your Final Average Earnings. Your earnings during your period of disability will be your earnings as in effect immediately prior to your disability.

Covered Compensation

Your pay, up to a certain amount, is subject to Social Security (FICA) taxes. The Social Security Administration refers to this amount as the "taxable wage base." The taxable wage base generally increases each year. "Covered Compensation" is the average of the taxable wage bases over a 35-year period, ending with the year you reach Social Security retirement age. If you retire or otherwise terminate your employment with the participating employers prior to reaching Social Security retirement age, the Social Security taxable wage base used in the calculation of your Covered Compensation will be frozen for all subsequent years.

Basic Benefit Formula

The annual benefit under the basic formula is calculated like this:

(a) 1.23% of your Final Average Earnings
multiplied by
your Benefit Service for years during
which you contributed to the Plan✦

PLUS

(b) 1.08% of your Final Average Earnings
multiplied by
your Benefit Service for years
during which you did not contribute to the Plan

PLUS

(c) 0.65% of your Final Average Earnings
in excess of Covered Compensation
multiplied by
your Benefit Service (up to a maximum of 35 years)

✦ *Effective as of January 1, 1989, participants were no longer permitted to make contributions under the Plan.*

Example:

Suppose you retire in 2004 at age 65. Also assume:

Final Average Earnings	$50,000
Social Security Covered Compensation	$46,284
Benefit Service	25 years
Years contributing	11 years
Years not contributing	14 years

Your benefit under the basic formula is calculated like this:

11 years x 1.23% x $50,000	=	$ 6,765.00
14 years x 1.08% x $50,000	=	$ 7,560.00
25 years x 0.65% x $3,716*	=	$ 603.85
Annual retirement benefit		$ 14,928.85
Monthly retirement benefit		$ 1,244.07

*$3,716= $50,000 (Final Average Earnings) - $46,284 (Covered Compensation)

This benefit is payable monthly for your lifetime. Other payment options are available (see "Forms of Payment").

Minimum Benefit Formula

At a minimum, your benefit under the Plan, payable monthly for your lifetime, will equal the sum of (a) and (b) below:

(a) Your benefit as determined under the Basic Benefit Formula using Benefit Service through June 30, 1993 only

PLUS

(b) $480 per year multiplied by your Benefit Service beginning July 1, 1993.

This Minimum Benefit Formula will apply only if it results in a larger benefit than under the Basic Benefit Formula described above.

Alternative Benefit Formulas

If you were a participant on January 1, 1989 and you were both actively employed by Loyola or another participating employer and participating in the Plan on December 31, 1988, the retirement benefit you will receive under Basic or Minimum Benefit Formulas described above will not be less than the greatest of 1, 2 or 3 below:

1. 110% of the benefit earned under the Plan as of December 31, 1988, based on the Plan provisions in effect at that time.

2. 1.0% of your 1988 Final Average Earnings

PLUS

1.0% of the portion of your 1988 Final Average Earnings (if any) in excess of 1988 Covered Compensation, multiplied by your years of Benefit Service as of December 31, 1988.

1988 Final Average Earnings is the average of your earnings during the highest five calendar years between January 1, 1979 and December 31, 1988 (or, if you had fewer than five years of employment during that period, the average will be based on your total number of years of employment).

1988 Covered Compensation is an amount based on the calendar year in which you turn 65 years old. To determine your 1988 Covered Compensation, contact the Plan Administrator.

3. If you were at least age 50 on January 1, 1989:

(i) 110% of the benefit you had earned under the Plan as of December 31, 1988, based on the terms of the Plan in effect on that date,

PLUS

(ii) 1.3% of your Average Annual Earnings, multiplied by your years of Benefit Service after 1988,

PLUS

(iii) 0.7% of the portion (if any) of your Average Annual Earnings in excess of Covered Compensation, multiplied by your years of Benefit Service after 1988 (but not to exceed 35 years less the number of years before 1989.

Average Final Earnings is the average of your annual earnings after 1988.

Social Security

You and your employer contribute equally to Social Security each year. When you retire, the Social Security benefits you receive are in addition to your benefits from the Plan.

Please contact the Social Security Administration for more information about your Social Security benefits at 1-800-772-1213 or www.ssa.gov.

Vesting

You are “vested” when you have completed five years of vesting service or when you reach age 65 if you are then employed by Loyola, a participating employer, or an affiliate, whichever happens first. Vested means that you have a nonforfeitable right to receive benefits from the Plan when you retire, even if you terminate your employment with Loyola, the participating employers, and all other affiliates before normal retirement age. Vesting service will still be credited for employment past the Freeze Date. So, if a participant was not vested on the Freeze Date, he or she could become vested at some point in the future and then be entitled to benefits accrued up to the Freeze Date.

Generally, a year of vesting service is a calendar year (either a full or partial calendar year) in which you are credited with at least 500 hours of service with Loyola, a participating employer, or an affiliate. An authorized paid leave of absence will be included in your vesting service if you return from leave to active status. You are also credited with hours of service (based on your scheduled hours of work prior to your leave) during approved unpaid leaves of absence (up to six months of vesting service), so long as you return to employment immediately after your leave or die while on leave.

If you become disabled while a participant in the Plan, you will receive vesting service for any period during which you receive benefits under your employer’s long-term disability plan or, if your employer does not provide a long-term disability plan, while you are receiving Social Security disability benefits.

If your employment with Loyola, the participating employers, and all other affiliates ends after you become vested, you will be entitled to benefits from the Plan beginning any time after your termination of employment (see “When You Can Receive Benefits,” page 9). Your retirement benefit will be actuarially reduced if you commence payment of your benefit before age 65.

If you leave employment with Loyola, the participating employers, and all affiliates before you are vested, you are not entitled to any benefits under the Plan.

When You Can Receive Benefits

Normal Retirement

Your "normal retirement" date is the first day of the month coincident with or next following your 65th birthday. You can receive an unreduced retirement benefit on or after that date. Special rules apply for participants hired before September 1, 1969.

Early Retirement

You may begin to receive your benefit upon reaching your "early retirement date" – the first day of the month coincident with or next following the date you are at least 55 years old and you have five or more years of vesting service. You must terminate employment with Loyola, the participating employers, and all affiliates in order to receive early retirement benefits. Special early retirement eligibility rules apply for participants who were hired before September 1, 1969.

If you are eligible for early retirement and elect to begin to receive your benefit before age 65, your retirement benefit will be actuarially reduced because of the longer period over which you are expected to receive benefit payments. The amount of the reduction depends on the number of months that benefit payments would be made before you reach age 65. Information about the early retirement reduction factors is available at no cost from the Plan Administrator.

Deferred Retirement

If you work beyond your normal retirement age, your benefits will be calculated as described above (see "Calculating Your Benefit"), and payment of your benefits will begin on the first day of the month conicident with or next following your retirement. However, a participant who remains employed may elect to commence benefits as of April 1 of the year following the year in which the participant reaches age 70-1/2.

If You Leave Before Retirement

If you end your employment after becoming vested (see "Vesting," page 8) but before you are eligible for early retirement, you may elect to commence your benefit any time. Payments that begin before age 65 are reduced as described above (see "Early Retirement," page 9).

Refund of Contributions

Prior to January 1, 1989, participants were permitted or required to make contributions to the Plan. If you contributed to the Plan in the past, you have the option to receive your accumulated contributions plus interest in one lump sum or as an annuity when you retire or leave Loyola, the participating employers, and the affiliates. If you do, the monthly retirement benefits you receive will be smaller.

Forms of Payment

Your benefit amount under the formula described in the "Calculating Your Benefit" section of this booklet is stated in the form of a Single Life annuity. However, the Plan offers you several other ways to receive your retirement income. You can choose the form of payment that best fits your family circumstances and financial needs.

The term "beneficiary" is used from time to time in this section. It means the person you choose to receive your pension after you die.

Single Life Annuity

If you are single when your benefit payments are scheduled to commence, you will automatically receive payments in the Single Life annuity form unless you request otherwise. A Single Life annuity provides monthly payments to you for your lifetime. After you die, no further payments are made to anyone.

Joint and Survivor Annuity

You can instead elect to receive your benefit as a Joint and Survivor annuity. This form provides monthly payments to you for your lifetime, and if you die before your designated beneficiary, he or she will receive reduced payments equal to 25%, 50%, 75% or 100% of what you had been receiving (depending on your election) for the rest of his or her life. The monthly payment you receive is smaller than under a Single Life annuity because your pension is expected to be paid over two lifetimes instead of just one.

If you are married when your benefit payments are scheduled to commence, you will receive payments in the 50% Joint and Survivor annuity form unless you elect otherwise, and your spouse will be your beneficiary. You must have your spouse's notarized written consent if you want to choose a payment form other than a 50% or 100% Joint and Survivor annuity and/or to name someone other than your spouse as the beneficiary. If your spouse chooses to waive his or her right to death benefits under the Plan, a signed notarized waiver must be submitted by your spouse at any time during the one-hundred eighty (180) day period prior to the commencement of benefits.

Certain government restrictions may limit your election of a Joint and Survivor annuity if your spouse is not your beneficiary.

Five- or Ten-Year Period Certain Annuity

Under a Period Certain annuity option, you receive monthly payments (reduced from Single Life annuity amounts) for your lifetime. If you die within five or ten years (depending on your election) after your pension payments start, payments (the same amount you had been receiving) will be made to your beneficiary (or your estate, if there is no beneficiary) for the rest of the five- or ten-year period. If you die after the five- or ten- year period elapses, no further payments will be made to anyone.

Lump Sum

You may receive a lump sum payment equal to the present value of your accrued vested benefit. The benefit is calculated according to IRS rules and would be in lieu of a lifetime annuity benefit payable at your retirement age. Under IRS rules, the lump sum option may not always be available to certain highly paid participants. You will be notified if any lump sum distribution restrictions apply to you.

Social Security Adjustment Option

If you retire before you are eligible to receive Social Security benefits and you elect to receive your benefit in the form of a Single Life annuity, a Joint and Survivor annuity, or a Period Certain annuity, your pension can be paid in a way designed to equalize (as much as possible) your total retirement income before and after Social Security payments begin. The initial monthly payments from the Plan are increased. Then, when Social Security payments start, you receive smaller payments from the Plan for the rest of your lifetime. After you die, payments are made to your beneficiary, if applicable, in accordance with your elected payment option.

Tax Treatment of Benefits/Direct Rollovers

Benefit payments from the Plan generally are taxable for federal income tax purposes. If you receive your benefit as a lump sum, the Plan is required to withhold a mandatory 20% for federal income taxes on your distribution unless you make a Direct Rollover (as described below). However, you can defer paying federal income taxes on your lump sum benefit by rolling over your benefit to another employer's eligible retirement plan or to an individual retirement account (IRA).

A lump sum payment from the Plan that is eligible for "rollover" to another eligible plan or to an IRA can be taken in two ways. You can have *all or any portion* of your payment either (1) paid in a *Direct Rollover* or (2) *paid to you*. This choice will affect the current tax you owe.

A Direct Rollover is a payment of your Plan benefits directly to your IRA or to another employer's eligible retirement plan. If you choose a Direct Rollover:

- Your payment will not be taxed in the current year, and no federal income tax will be withheld.
- Your payment will be made directly to your IRA or, if you choose, to another employer's qualified retirement plan that accepts your rollover.
- Your payment will be taxed later when you take it out of the IRA or the employer plan.

If you choose to have such Plan benefits paid to you, and you in turn make a rollover contribution to another eligible retirement plan or IRA:

- You will receive only 80% of the payment, because the Plan is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed as income in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment

before age 59-1/2, you also may have to pay an additional 10% tax unless you received the distribution following your termination of employment after age 55.

- You can roll over the payment by paying it to your IRA or to another employer’s eligible retirement plan that accepts your rollover within 60 days of receiving the payment from the Plan. The amount rolled over will not be taxed until you take it out of the IRA or employer plan.

- If you want to roll over 100% of the payment to an IRA, *you must come up with money to replace the 20% that was withheld.* If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

The tax treatment of distributions from the Plan is a complicated subject. This Summary Plan Description is intended to provide only a general description of the federal tax rules applicable to benefit payments under the Plan. Please consult with your tax advisor for a detailed description of these rules and any other state tax rules that may apply.

Re-Employment

If you were an active employee of a participating employer, and you were a participant under the plan as of the applicable Freeze Date, you will continue your participation until your benefits are distributed to you or your beneficiaries. Effective as of the Freeze Date, no re-employed participants may re-enter the plan. If you were a participant in the plan but left work at Loyola, the participating employers, and all other affiliates and are rehired after the applicable Freeze Date, you may not re-enter the plan. If you are re-employed after a break-in-service year, you must again satisfy the Plan's eligibility requirements prior to the applicable Freeze Date. However, if you were vested in your benefit when you left employment (and did not receive a lump sum payment of your benefits), once you satisfy the Plan's eligibility requirements prior to the applicable Freeze Date, you will be a participant retroactive to your first day of employment.

A break-in-service year is a Plan Year (calendar year) in which you complete fewer than 251 hours of service. You will receive hours of service credited while on a leave related to pregnancy, childbirth, or adoption, up to a maximum of 251 hours, so any such leave of one year or less will not count as a break-in-service year.

If you are re-employed prior to the applicable Freeze Date, your prior service will count toward your benefits if you were vested when you left, unless you received a lump sum payment of your benefits. If you were not vested, your prior service will count toward vesting and benefits only if you have fewer than five consecutive break-in-service years.

For years prior to 2005, different rules applied if you had a break-in-service that interrupted your participation in the Plan. For years prior to 2006, certain rules applied concerning suspension of benefit payments during re-employment. For more information about those prior rules, see the prior editions of the Summary Plan Description.

Death Benefits

The Plan provides protection for your spouse or other designated beneficiary if you die after becoming vested but before starting to receive benefits from the Plan.

Lump Sum Benefit

Your spouse or other beneficiary can receive a lump sum benefit equal to the lump sum benefit you would have been paid if you had retired from employment with Loyola, the participating employers, and all affiliates the day before your death (if you had not already terminated employment). The lump sum includes the accumulated value of any contributions you may have made to the Plan prior to January 1, 1989. Your spouse or other non-spousal beneficiaries may be allowed to rollover death benefit distributions to an individual retirement account (IRA) after your death. (see "Tax Treatment of Benefits/Direct Rollovers," page 11). Alternatively, if you are married, your spouse can be paid in the form of an annuity if he or she chooses, as described below.

Note: If you are married and wish to name a beneficiary other than your spouse, he or she must make a notarized written election to waive his or her right to death benefits under the Plan.

Monthly Benefit

If you are legally married at the time of your death, your spouse may receive a monthly benefit beginning the first day of the month coincident with or after your death in lieu of the lump sum benefit described above. Benefit payments must begin no later than your normal retirement date (the first day of the month coincident with or next following what would have been your 65th birthday). The monthly payments will be equal in value to the lump sum benefit otherwise payable.

Death After Benefits Begin

If you die *after* your benefits begin, the benefits your spouse or other beneficiary will receive, if any, will depend on the form of payment you chose (see "Forms of Payment," page 10).

Applying for Your Benefit

How to Apply

To apply for your benefits, you or your spouse or beneficiary must complete the appropriate forms, available from the Human Resources Department at Loyola University Chicago. Your claim will normally be processed within 90 days. If a longer time is needed, you will be notified of the delay.

If Your Claim is Denied

If you apply for benefits and all or part of your claim is denied, the Plan Administrator will send you a written notice stating:

- Specific reasons for the denial,
- Specific references to the Plan provisions on which the denial is based,
- A description of any additional information needed from you and why such information is required, and
- The steps you can take to ask for a review of the decision.

The statement described above is normally sent within 90 days after the date a claim is filed. However, in special situations, the Plan Administrator may need an extension of time (up to another 90 days) to process a claim. If an extension is necessary, you will be notified of the reasons for the delay and the date you may expect to receive a decision about your claim.

You may ask the Plan Administrator for a review of your denied claim within 60 days after you receive a denial notice. Your request, which must be in writing, should include appropriate issues, comments and reasons why you think your claim should not have been denied. You also may review pertinent Plan documents upon request without charge.

Normally, you will receive a written notice of the Plan Administrator's final decision, including specific references to Plan provisions on which it is based, within 60 days after the date you request a review of your claim. However, if an extension of time is necessary (up to another 60 days), the Plan Administrator will notify you in writing of the reasons for the delay and the date you may expect the final decision.

If you exhaust all levels of appeal, you may file a suit under ERISA. After exhaustion of the Plan's claim procedures, as described above, any further legal action taken against the Plan or its fiduciaries must be filed in a court of law no later than 120 days after the Plan Administrator's final decision regarding the claim. You may not initiate any action at law or in equity to recover under the Plan until you have exhausted the claims and appeals procedures described above. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that you (or your beneficiary) are entitled to them. The Plan Administrator's final decision is binding on all persons.

Knowing Your Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA gives you the right to:

- Examine, without charges, at the Plan Administrator's office and other specified locations, all Plan documents. These documents include detailed annual reports, a copy of the latest annual report (Form 5500 series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, and insurance contracts.

- Obtain copies of all Plan documents governing the operation of the Plan, a copy of the latest annual report (Form 5500 series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, and insurance contracts upon written request to the Plan Administrator. The Plan Administrator may charge a reasonable fee 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 whether you have a right to receive a pension at your normal retirement age (age 65), and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many years you have to work to have a right to a pension. You must request this statement in writing, and a statement is not required to be given more than once every 12 months. The Plan must provide the statement 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 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 or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension 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 request a review and reconsideration of your claim, all within certain time schedules (page 14).

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 them, unless the materials were not sent because of reasons beyond the control of Plan Administrator.

If you have a claim for benefits that 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.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, 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 publication hotline of the Employee Benefits Security Administration.

Important Plan Information

Top-Heavy Plan Provisions

There are certain IRS rules intended to ensure that retirement plans like this Plan do not discriminate in favor of "key" employees. If, in any Plan year, the current value of the accrued benefits of key employees from this Plan and certain other benefit plans exceeds 60% of the current value for all employees, the Plan is called "top-heavy." If the Plan becomes top-heavy, certain minimum vesting and benefit rules apply. In the unlikely event that this Plan becomes top-heavy, you will be notified of any effect on your benefit.

Maximum Benefits

There are certain legal limitations on the amounts that can be paid from this Plan. Very few (if any) participants will be affected by these limits. If your benefits are limited by law, you will be notified.

Plan Amendments

The Board of Trustees of Loyola University of Chicago (or its delegate) reserves the right to amend the Plan from time to time. Participants will be notified of such changes that affect their benefits under the Plan.

Plan Termination

The Board of Trustees of Loyola University of Chicago reserves the right to terminate the entire Plan or any portion of it at any time (or may be terminated by the Plan Administrator if contributions are not made when due). If the Plan does terminate while you are an active employee, you will be fully vested in the benefit earned as of the termination date. Your benefit will be determined under the formulas described earlier in this Summary Plan Description and will be payable by the Plan to the extent funded. In most cases, you will receive an annuity purchased from an insurance company, with payments beginning when you reach retirement age. However, if the value of your benefits at that time is $5,000 or less, you will receive an immediate lump-sum payment instead of future benefits.

If the entire Plan should end and there are not enough funds to pay all benefits, pension benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency, subject to certain maximum amounts. Generally, the PBGC guarantees most vested normal retirement age pensions, some early retirement pensions, and certain disability benefits if you become disabled before the Plan terminates, and certain survivor pensions. The PBGC does not, however, guarantee all types or amounts of benefits.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for Loyola, the participating employers, and their affiliates; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has at termination and on how much the PBGC collects from Loyola and the other participating employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Protection of Your Benefits

In general, your Plan benefit cannot be transferred or assigned to any other person, nor is it in any way subject to your debts. Under federal law, however, your benefits can be assigned to an alternate payee such as a spouse, child, or other dependent under a Qualified Domestic Relations Order (QDRO). The amount assigned to the alternate payee is determined or approved by the court, and notification is given to you and the Plan Administrator.

You may obtain, without charge, copies of the Plan's procedures governing QDROs by contacting the Plan Administrator.

Funding of the Plan

Loyola University of Chicago and the other participating employers make contributions to the Plan as necessary to fund the benefits described in this Summary Plan Description. These contributions are determined by a pension plan specialist, called an actuary.

Employment Rights Not Implied

The Plan and this Summary Plan Description do not constitute a contract of employment. Participation in the Plan does not guarantee your continued employment with Loyola or another participating employer.

Plan Name

The official name of the Plan is the Loyola University Employees' Retirement Plan. It is a defined benefit pension plan under the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Number

001

Employer Identification Number

36-1408475

Plan Year

The Plan Year is January 1 to December 31.

Plan Sponsor and Plan Administrator

Loyola University of Chicago
Attention: Human Resources
820 North Michigan Avenue
Chicago, IL 60611
(312) 915-7925

Agent for Service of Legal Process

President
Loyola University of Chicago
Water Tower Campus
820 North Michigan Avenue
Suite 1500
Chicago, IL 60611

Legal process can also be served on the Plan’s trustee.

Plan Trustee

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Participating Employers

Chicago Province of the Society of Jesus, Chicago, Illinois
Jesuit Retreat League of Chicago, Barrington, Illinois
Loyola Academy, Wilmette, Illinois
Loyola Press, Chicago, Illinois
Loyola University Medical Center, Maywood, Illinois
Loyola University of Chicago, Chicago, Illinois
St. Ignatius College Preparatory, Chicago, Illinois