

STETSON UNIVERSITY 457(B) DEFERRED COMPENSATION PLAN

Summary of Plan Provisions

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**STETSON UNIVERSITY 457(B) DEFERRED
COMPENSATION PLAN SUMMARY OF 457 PLAN
PROVISIONS**

INTRODUCTION TO YOUR PLAN

The Stetson University 457(b) Deferred Compensation Plan (“Plan”) has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis and to provide additional income for retirement. This Plan is a type of retirement plan commonly referred to as a Tax-Exempt Organization Eligible 457 Plan. This summary of 457 Plan Provisions contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this Summary to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this summary does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this summary entitled “*General Information About the Plan.*”

This summary describes the Plan’s benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language under this summary and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This summary describes the current provisions of the Plan. The Plan is subject to federal laws, such as the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS). The Employer may also amend or terminate this Plan. The Administrator will notify you if the provisions of the Plan that are described in this summary change. This plan is not funded, which means that contributions under this Plan continue to be Employer assets and are subject to the general creditors of the Employer.

**ARTICLE I
PARTICIPATION IN THE PLAN**

Am I eligible to participate in the Plan?

Only the following employees will be eligible to participate once they satisfy the eligibility conditions, if any, described in the next question: Employees who are designated as President, Provost, Vice President, Associate Vice Presidents, and Deans.

Independent contractors are not eligible to participate in the Plan.

When am I eligible to participate in the Plan?

Provided you are an eligible employee, you will be eligible on your date of hire. You will actually enter the Plan once you reach the entry date as described in the next question.

When is my entry date?

The following applies with regard to entry dates: Immediately upon meeting eligibility conditions, if any.

ARTICLE II CONTRIBUTIONS

What kind of contributions may I make to the Plan and how do my contributions affect my taxes?

As a participant in the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan on a pre-tax basis. The Plan refers to this as an “elective deferral.” In addition to your regular compensation, you may make deferrals from your accumulated sick pay, from accumulated vacation pay or from back pay.

Your taxable income is reduced by your elective deferral contributions so you pay less federal income taxes. However, your elective deferrals are subject to Social Security and Medicare taxes (*i.e.*, FICA) at the time of deferral. Later, when the Plan distributes the deferrals and earnings, you will pay income tax on those amounts. Federal income taxes on the pre-tax deferral contributions and earnings are only postponed.

The Employer may make additional contributions to the Plan on your behalf. This Article describes these employer contributions and how these monies will be allocated to your account to provide for your retirement benefit.

Is there a limit on the amount of elective deferrals that can be made each year?

Your total elective deferrals, plus any employer contributions, in any calendar year may not exceed a certain dollar limit which is set by law (“elective deferral limit”). The elective deferral limit for 2024 is \$23,000. After 2024, the elective deferral limit may increase for cost-of-living adjustments.

The elective deferral limit described above is increased in the three years prior to your normal retirement age. This increased limit (called “Special NRA Catch-Up Contributions”) is designed to allow make-up contributions for prior years when contributions to the plan were less than the maximum contribution that could have been made in those years. The additional catch-up amount is equal to the difference between the amounts that could have been contributed in the prior years less the amounts that actually were contributed in those years. However, the additional catch-up for the year cannot exceed the general limit for the year. Thus, if you are entitled to the full Special NRA Catch-up Contribution, your contributions in the last three years prior to your normal retirement age cannot exceed two times the regular elective deferral limit for the year.

How do I make an election to defer?

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a salary reduction agreement. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election must be made prior to the first day of a calendar month in which you wish to defer and will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

Will the Employer contribute to the Plan?

Each year, in addition to depositing your elective deferrals, the Employer, at the discretion of the Board of Trustees, may contribute nonelective contributions.

What is the Employer nonelective contribution?

A nonelective contribution is a contribution the Employer makes to the Plan which is unrelated to whether you make any elective deferrals in that year.

If a nonelective contribution is made to the Plan, it will be equal to a percentage of your compensation.

Allocation conditions. You will always share in the nonelective contribution regardless of the amount of service you complete during the Plan Year, if you are an active Participant under the Plan.

What compensation is used to determine my Plan benefits?

Definition of compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year. The Plan takes into account elective deferrals to retirement plans (including this one) cafeteria plans, or qualified transportation fringe benefit plans. The following describes the adjustments to compensation that may apply for the different types of contributions provided under the Plan:

- Excludes 457(b) Employer non-discretionary contributions
- Compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2½ months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - Compensation for services performed during your regular working hours, or for services outside your regular working hours or other similar payments that would have been made to you had you continued employment.
 - Compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.
 - Nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment.
 - Wage continuation payments (referred to as military differential pay)

For the Plan Year in which you first participate, for any contributions other than salary reductions, we take into account compensation after you enter the Plan for your first Plan Year of participation, then Plan Year compensation for Plan Years that follow.

ARTICLE III DISTRIBUTIONS

When will I be entitled to a distribution from the Plan?

Distributions under the Plan may generally not be made prior to your termination of employment (for whatever reason, including death). The rules are explained in more detail below.

Termination of employment. If you have a termination of employment, your Account will be payable commencing 90 days following your Severance from Employment. However, you may elect to change the commencement date of the distribution to a later date, provided your election is received by the Employer within such 90-day period.

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

Required beginning date.

Regardless of the above, the law requires that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 73 or terminate employment. You should see the Plan Administrator if you think you may be affected by these rules.

What is the Plan's normal retirement age?

You will attain your normal retirement age when your current age and years of service combined equal or exceed 65, but in no event earlier than your attainment of age 55 with 5 years of service.

What is my vested interest in my account?

You are always 100% vested in all your accounts under our plan.

How will my benefits be paid?

- Plan permits the participant to make an initial election only
- A single lump-sum payment.
- Fixed period of payments over a 5, 10, 15 or 20 year period
- Installments over your life expectancy, but only if you are required to take distributions under the law because you reached your "required beginning date" (generally the later of age 73 or the date you terminate employment).
- Life annuity (single life or joint life)
- Beneficiaries are eligible for a distribution in the form of a Lump Sum or fixed period of 5, 10, 15 or 20 years.

**ARTICLE IV
DEATH BENEFITS**

What happens if I die while working for the Employer?

If you die while still employed by the Employer, your entire account balance will be used to provide your beneficiary with a death benefit.

Your beneficiary is the person or persons whom you designate on a form the Administrator provides for this purpose. If you are married, your spouse will be the beneficiary of the death benefit, unless you elect to change the beneficiary.

If no valid designation of beneficiary exists, or if the beneficiary is not alive when you die, then the death benefit will be paid in the following order, unless the investment provider's documentation says otherwise:

- (a) Your surviving spouse;
- (b) Your children, including adopted children, and if a child dies before you, to their children, if any; or
- (c) Your Parents. Your surviving parents, in equal shares; and if none to
- (d) Your estate.

When will the death benefit be paid to my beneficiary?

Your death benefit will be paid to your beneficiary and payment will begin as soon as practicable after your death, unless your beneficiary elects to postpone distribution during the initial election period. See the Plan Administrator for further details.

You should immediately report any change in your marital status to the Administrator. If you have specifically named your spouse as your beneficiary on a designation form, then the designation will be invalid upon your divorce.

What happens if I'm a participant, terminate employment, and die before receiving all my benefits?

If you terminate employment with us and subsequently die, your beneficiary will be entitled to any remaining benefits that you were entitled to as of the date of your death.

ARTICLE V IN-SERVICE DISTRIBUTIONS

Can I withdraw money from my account while working for the Employer?

You may receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions. These conditions are described below. However, this distribution will reduce the value of the benefits you will receive when you retire. Any in-service distribution is made at your election and will be made in accordance with the forms of distribution available under the investment product you have selected or under the Plan.

Unforeseeable emergency. If you or a Beneficiary experience an Unforeseeable Emergency, you may be entitled to a distribution of an amount reasonably necessary to satisfy the emergency need, including amounts necessary to pay taxes or penalties on the distribution. Payments may also be accelerated to you or your Beneficiary in the case of an Unforeseeable Emergency. No distribution will be made to the extent the financial hardship may be relieved by cessation of Contributions to the Plan, through insurance or other reimbursement, or by liquidation of assets to the extent the liquidation would not cause severe financial hardship.

An Unforeseeable Emergency is a severe financial hardship of you or your Beneficiary resulting from:

- the illness or accident of you, your Beneficiary, or a spouse or dependent of you or your Beneficiary;
- the loss of your or your Beneficiary's property due to casualty;
- the need to pay for the funeral expenses of your or your Beneficiary's spouse or dependent; or
- other similar extraordinary and unforeseeable circumstances arising from events beyond your or your Beneficiary's control.

Age 70½ distribution. You may request a distribution of up to your entire account once you reach age 70½. Employer will administer the Unforeseeable Emergency Withdrawal provision.

ARTICLE VI TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any benefits under this Plan in your taxable income when the amounts become available to you. An amount is available to you when you have a right to elect to receive a distribution (even if you do not elect to currently receive the benefit). The tax treatment may also depend on your age when you receive the distribution.

ARTICLE VII MISCELLANEOUS

How is money in the Plan invested?

The Plan assets may be invested in mutual funds. See the Committee for further details regarding permissible investments.

You will be able to direct the investment of your Account. The Committee will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other

information. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan.

When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Committee will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Committee of any errors you see on any statements within 30 days after the statement is provided or made available to you.

How do I submit a claim for Plan benefits?

Benefits will generally be paid to you and your Beneficiaries without the necessity for formal claims. Contact the Committee if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

If the Committee determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

Is the Plan funded?

The Plan is intended to constitute an unfunded plan and all amounts held under the Plan are allocated to the Employer. Any amount payable under the Plan will be paid from the general assets of the Employer or a grantor trust established by the Employer, and all assets used to provide benefits under the Plan will be subject to claims of creditors of the Employer. Neither you nor any Beneficiary will have an interest in any specific asset of the as a result of participation in the Plan. The Employer shall have no obligation to set aside any funds for the purpose of making any benefit payments under the Plan. Nothing contained herein shall give you or a Beneficiary any rights that are greater than those of an unsecured creditor of the Employer with respect to any unpaid amount as to which you or a Beneficiary has an interest. No action taken pursuant to the terms of the Plan shall be construed to create a funded arrangement, a plan asset, or fiduciary relationship among the Employer, the Committee, or their designees, and you or a Beneficiary.

ARTICLE VIII GENERAL INFORMATION ABOUT THE PLAN

There is certain general information that you may need to know about the Plan. This information has been summarized for you in this Article.

The full name of the Plan is **Stetson University 457(b) Deferred Compensation Plan**.

This Plan was originally effective on July 1, 2009. The amended and restated provisions of the Plan become effective on August 2, 2021.

The Plan's records are maintained on a twelve-month period of time. This is known as the "Plan Year." The Plan Year begins on January 1 and ends on December 31.

The Plan will be governed by the laws of Florida.

Employer Information

Your Employer's name, address, business telephone number, and identification number are:

STETSON UNIVERSITY
421 N. Woodland Blvd
Unit 8327
DeLand, FL 32723
EIN: 59-0624416

Committee Information

The Committee is the Plan Administrator and is responsible for the day-to-day administration and operation of the Plan. For example, the Committee maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. If you have any questions about the Plan or your participation, you should contact the Committee. The Committee may designate other parties to perform some duties of the Committee, and some duties are the responsibility of the investment provider(s) to the Plan.

The Committee may be contacted through Stetson University Human Resources at:

STETSON UNIVERSITY
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Unit 8327
DeLand, FL 32723
EIN: 59-0624416
Telephone: 386-822-7743

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