BAYLOR RETIREMENT PLAN

SUMMARY OF PLAN PROVISIONS

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BAYLOR RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS
INTRODUCTION TO YOUR PLAN

Baylor Retirement Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan. This Plan is also a “church plan” as defined in Section 414(e) of the Internal Revenue Code of 1986 and Section 3(33) of the Employee Retirement Income Security Act of 1974. As a church plan, the Plan is not subject to many of the requirements that apply to other retirement plans. This Summary of Plan Provisions (“Summary”) contains 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 understand the features of the Plan.

This Summary addresses the most common questions you might have regarding the Plan. If this Summary does not answer all of your questions, please contact the Plan Administrator or other Plan representative. The Plan Administrator is generally responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan, unless those responsibilities have been delegated to other parties. The name of the Plan Administrator can be found at the end of this Summary in the Article 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 and is designed to comply with applicable legal requirements. If the non-technical language in 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 Plan Administrator.

This Summary describes the current provisions of the Plan. The Plan is subject to the Internal Revenue Code and other federal and state laws which might 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). Your Employer may also amend or terminate this Plan. The Plan Administrator will notify you if the provisions of the Plan that are described in this Summary change.

Investment arrangement. The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This Summary does not address the provisions of the various investment arrangements. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

Types of contributions. The following types of contributions are allowed under this Plan:

- Employee elective deferrals including Roth Deferrals
- Employer nonelective contributions
- Employee rollover contributions

ARTICLE I
PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you can begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date, except as indicated below for reclassified employees. The following describes Excluded Employees, the eligibility requirements and Entry Dates that apply. You should contact the Plan Administrator if you have questions about the timing of your Plan participation.

Elective Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of elective deferrals. The employees who are excluded are:

- employees who are enrolled as students and regularly attending classes offered by the Employer

Eligibility Conditions. You will be eligible to participate in elective deferrals on your date of hire. However, you will actually participate in elective deferrals once you reach the Entry Date as described below.

Entry Date. For purposes of elective deferrals, your Entry Date will be your date of hire.

Nonelective Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of nonelective contributions. The employees who are excluded are:

- employees who are enrolled as students and regularly attending classes offered by the Employer

- all students (including graduate students), event workers (camp workers, concession workers, and any other individual classified as an event worker in the payroll records of the Employer), Employees whose employment contract provides the Employee shall not receive contributions, Employees of Brazos Valley Public Broadcasting Foundation, Post-Doctoral Fellows hired or rehired after September 30, 2019, and Post-Doctoral Research Associates hired or rehired after September 30, 2019

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of nonelective contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in nonelective contributions once you reach the Entry Date as described below.

- attainment of age 21

- completion of one (1) Year of Service

Entry Date. For purposes of nonelective contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Reclassified Employee

Regardless of the above, if it is determined that your Employer erroneously classified you as a non-Employee and you should have been treated as an Employee, you are not entitled to participate in the Plan.

How is my service determined for purposes of Plan eligibility?

Year of Service. You will be credited with a Year of Service at the end of the twelve-month period beginning on your date of hire if you have been credited with at least 1,000 Hours of Service for such period. If you have not been credited with 1,000 Hours of Service by the end of such period, you will have completed a Year of Service at the end of any following Plan Year during which you were credited with 1,000 Hours of Service.

Hour of Service - Employees for whom hourly records are kept. You will be credited with your actual Hours of Service for:

(a) each hour for which you are directly or indirectly compensated by the Employer for the performance of duties during the Plan Year;

(b) each hour for which you are directly or indirectly compensated by the Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year) but credit will not exceed 501 hours of service for any single continuous period during which you perform no duties; and

(c) each hour for back pay awarded or agreed to by the Employer.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

Hour of Service - Employees for whom hourly records are not kept. You will be credited with Hours of Service on the basis of earnings. This generally means that you will be credited with the number of hours equal to your total earnings for the performance of duties during the Plan Year divided by your lowest hourly rate of compensation during the Plan Year. However, if you are credited with 750 hours pursuant to this calculation, you will be treated as having completed 1,000 Hours of Service, and if you are credited with 375 hours pursuant to this calculation, you will be treated as having completed 500 Hours of Service.

What service is counted for purposes of Plan eligibility?

Service with the Employer. In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for the Employer will generally be counted.

Service with Predecessor Employer. For eligibility purposes, your Years of Service with the following Employers will be counted. See the Plan Administrator for details if you think you may be affected by this provision.

- any Predecessor which is:

  - an accredited college or university

Service with Predecessor Employer - additional provisions

Service with the United States military while serving as faculty of record in a program sponsored by Baylor University will be credited as service for all purposes.

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 might be considered service with the Employer. If you might be affected by this law, ask the Plan Administrator for further details.

What happens if I'm a Participant, terminate employment and then I'm rehired?

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

ARTICLE II
EMPLOYEE CONTRIBUTIONS

What are elective deferrals and how do I contribute them to the Plan?

Elective Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: Pre-Tax Deferrals and Roth Deferrals. For purposes of this Summary, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals. Regardless of the type of elective deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

Pre-Tax Deferrals. If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth Deferrals. If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?" below.

You will always be 100% vested in your elective deferrals (see the Article in this Summary entitled "Vesting").

Elective Deferral procedure. 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 will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will generally remain in effect until you modify or terminate it.

Elective Deferral modifications. 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.

Elective Deferral Limit. As a Participant, you may elect to defer *a percentage* of your compensation each year instead of receiving that amount in cash. Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2020 is $19,500. After 2020, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2020 is $6,500. After 2020, the maximum might increase for cost-of-living adjustments.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

What are rollover contributions?

Rollover contributions. Subject to the provisions of your investment arrangements and at the discretion of the Plan Administrator, if you are a Participant in the Plan, you might be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" contribution and might result in tax savings to you. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this Summary entitled "Vesting"). Rollover contributions will be affected by any investment gains or losses. In addition, any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at any time.

What are In-Plan Roth Rollover Conversions?

In-Plan Roth Rollover Conversions. Subject to the provisions of your investment arrangement and the provisions of the Plan described below, you may elect to change the tax treatment of certain accounts from pre-tax accounts to after-tax Roth accounts. These are referred to as in In-Plan Roth Conversions because you are electing to change the tax character of an account so that it becomes a Roth account.

Taxation and Irrevocable election. You do not pay taxes on the contributions or earnings on your pre-tax accounts (including accounts attributable to Employer nonelective contributions) until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you take a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions. Thus, with a pre-tax account you pay no taxes on amounts contributed to the Plan but you pay taxes on all amounts, including earnings, when they are withdrawn. With a Roth account, you pay taxes on the amounts contributed to the Plan and generally pay no taxes on these amounts (and earnings if it is a "qualified distribution") when they are withdrawn.

An In-Plan Roth Rollover Conversion allows you to elect to change the tax treatment of all or some of the vested portion of your pre-tax accounts by making them Roth accounts. If you make such an election, then the amount that is converted will be included in your income for the year of the election. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the Plan to pay the additional taxes. The In-Plan Roth Rollover Conversion does not affect the timing of when a distribution may be made to you under the Plan; the conversion only changes the tax character of your account. You should consult with a tax advisor prior to electing a conversion.

Qualified Distribution. As stated above, a distribution of the earnings on your Roth account will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make the In-Plan Roth Rollover Conversion and ending on the last day of the calendar year that is 5-years later. See "What are my tax consequences when I receive a distribution from the Plan?" later in this Summary.

Amounts that may be converted. You may elect an In-Plan Roth Rollover Conversion for all vested amounts in your pre-tax deferral account.

Limitations. The following limitations apply to In-Plan Roth Rollover Conversions:

- The portion of your account attributable to a loan cannot be converted.

ARTICLE III
EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that might be made to the Plan and how your share of the contributions is determined.

What is the Employer nonelective contribution and how is it allocated?

Nonelective contribution. Your Employer may make a discretionary nonelective contribution to the Plan. Your Employer will determine the amount and the timing of any contribution in its sole discretion. Your share of any contribution is determined below.

Your share of the contribution. Any nonelective contribution will be "allocated" or divided among Participants eligible to share in the contribution for the Plan Year pursuant to a formula determined by your Employer.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

All Contributions

Definition of compensation. Compensation is defined as your total compensation that is subject to income tax withholding and paid to you by your Employer for the Plan Year.

Adjustments to compensation. Regardless of the definition of compensation, the following adjustments will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.

Elective Deferrals

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of elective deferrals:

- 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 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

    - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), 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.

Nonelective Contributions

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of nonelective contributions:

- compensation paid while you are not a Participant in this component of the Plan will be excluded.

- Code Section 107 housing allowances will be included;

- amounts paid under an employment contract or other written agreement with your Employer will be excluded if specified in such agreement;

- relocation expenses paid or reimbursed by your Employer will be excluded;

- 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 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

    - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), 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;

- amounts paid in connection with your Severance from Employment under a separation agreement, settlement agreement or similar written agreement with your Employer will be excluded; and

- amounts paid as liquidated damages under a written agreement with your Employer will be excluded.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2020 is $285,000. After 2020, the dollar limit might increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

The law imposes a limit on the amount of contributions (both Employer contributions and elective deferrals, but excluding Age 50 Catch-Up Deferrals) that may be made to your accounts during a year. For 2020, this total cannot exceed the lesser of $57,000 or 100% of your includible compensation (generally your compensation for the prior 12-month period, as limited under the previous question). After 2020, the dollar limit might increase for cost-of-living adjustments.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made in this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

How is the money in the Plan invested?

The Plan assets may be invested in mutual funds and Annuity Contracts. See the Plan Administrator for further details regarding permissible investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. The Plan Administrator 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 established 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 Plan Administrator 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 Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for expenses that relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer.

Terminated employee. After you terminate employment, subject to the terms of the investment arrangements funding the Plan, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

Expenses allocated to individual accounts. There are certain other expenses that might be paid just from your account subject to the terms of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer might, from time to time, change the manner in which expenses are allocated.

ARTICLE V
VESTING

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

The Individual Agreements governing the investment options that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available as well as your right to transfer among approved investment options. Please review both the following information in this Summary of Plan Provisions and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the investment vendor if you have questions regarding your distribution options.

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions.

Conditions. Generally, you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from elective deferrals.
- you have incurred a financial hardship as described below.
- you incur a disability (as defined in the Plan). Satisfying this condition allows you to receive distributions from all contribution accounts.

Qualified reservist distributions. If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature federal distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Distributions for deemed severance of employment. If you are on active military duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from the Plan from elective deferrals. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

Additional in-service provisions. If your employment status with your Employer changes from full-time to part-time on or after the date you attain age 55 you may request a distribution of your nonelective contributions account beginning as of the last day of the month following the month you attain age 55.

Withdrawal of rollover contributions. You may withdraw amounts in your "rollover account" at any time.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money on account of financial hardship if you satisfy certain conditions, subject to any rules and conditions set forth in the investment arrangements. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance. You may not receive a hardship distribution from your qualified nonelective contribution account, if any.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your beneficiary.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).

- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children, your dependents or your beneficiary.

- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents or your beneficiary.

- Expenses for the repair of damage to your principal residence that would qualify for the casualty loss deduction under Internal Revenue Code Section 165, without regard to Internal Revenue Code Section 165(h)(5).

- Expenses and losses you incur on account of a federally declared disaster if your principal residence or place of employment at the time of the disaster is located in an area designated for individual assistance with respect to the disaster.

Conditions. Effective as of January 1, 2019, if you have any of the above expenses, a hardship distribution can only be made if the following conditions are satisfied:

- The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

- You have obtained all distributions, other than hardship distributions and not including loans, currently available under all plans that your Employer maintains; and

- You represent in writing on a form provided by the Plan Administrator that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

Beneficiary Hardship. A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

ARTICLE VII
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

When can I get money out of the Plan?

You might be able to receive a distribution of some or all of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this Summary entitled "Distributions upon Death."

If you terminate employment, you will be entitled to a distribution within a reasonable time after your termination. You must consent to this distribution. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

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 your Employer. There might 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 Plan Administrator for further details.

What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?

Normal Retirement Age. Your Normal Retirement Age is the date you reach age 65.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

When am I considered to be disabled under the Plan?

Definition of disability. Under the Plan, you are considered to be disabled if you have been determined to be disabled by the Social Security Administration or you have been determined to be disabled by the carrier of your Employer's long-term disability plan for purposes of receiving benefits under such plan. You must provide proof of any such disability determination upon request of the Plan Administrator.

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

Lump-sum distributions. If you terminate employment and your vested account balance does not exceed $5,000, then your vested account balance might only be distributed to you in a single lump-sum payment.

Distribution methods. If you terminate employment and your vested account balance exceeds $5,000 (or another amount as provided in your investment arrangement), then your vested account balance might be distributed to you under any method permitted under your investment arrangements, including the following:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- an annuity contract that the Vendor provides or purchases with your vested account balance
- ad-hoc distributions. You may request a distribution of some or all of your Plan accounts, at any time following your termination of employment, subject to any reasonable limits regarding timing and amounts as the Plan Administrator or your investment arrangements may impose.

Required beginning date. There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2 or terminate employment, whichever is later. You should see the Plan Administrator if you think you might be affected by these rules.

ARTICLE VIII
DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

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

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless you designate in writing a different beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

Unmarried Participant. If you are not married, you may designate a beneficiary of your choosing.

Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit.

No beneficiary designation. Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or the individual named as your beneficiary is not alive, then the death benefit will be paid in the following order of priority to:

(1)The surviving Spouse of a deceased Participant, (2)Any surviving child or children in equal shares, (3)The surviving parents of the Participant in equal shares, (4)The estate of the deceased Participant..

How will the death benefit be paid to my beneficiary?

Distribution methods. The death benefit will be distributed to your beneficiary in any of the distribution methods that are available to you.

When must payments be made to my beneficiary (required minimum distributions)?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 70 1/2 or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule. See the Plan Administrator for further details.

Since a spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits?

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. Payments must generally come out at least as rapidly as the required minimum distributions. See the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary.

Alternative Definition of Spouse

Definition of spouse. For purposes of the Plan other than any rights mandated by federal law, a spouse means the person of the opposite sex to whom you are married at the relevant time by a religious or civil ceremony effective under the laws of the State in which the marriage was contracted, including such a person legally separated but not under a decree of absolute divorce.

ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

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

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional federal 10% penalty tax.

You will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning the calendar year in which you first make a Roth deferral to our Plan (or to a 401(k) plan or another 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

Qualified reservist distributions. If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution federal penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer (See the question entitled "What are In-Plan Roth Rollover Conversions?" for special rules on In-Plan Roth Rollovers). A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy attached to this Summary and subject to the limitations of your investment arrangements.

ARTICLE XI
CLAIMS AND ARBITRATION PROCEDURES

What happens if a domestic relations order is issued with respect to my benefits in the Plan?

The Plan Administrator must honor a domestic relations order (DRO). A DRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents (referred to as alternate payees). If a DRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator to determine whether a domestic relations order is valid.

Can the Employer amend the Plan?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

Your Employer has elected to retain the following provisions from prior versions of the Plan for certain plan assets.

- As of October 15, 2018, each Participant who, immediately prior to such date, had any Elective Deferral being contributed to the Guidestone Capital Preservation Fund under this Plan, shall, subject to the Participant's execution of a new Salary Reduction Agreement, be deemed to have made a Salary Reduction Agreement under the Baylor University Retirement Plan in an amount equal to such Elective Deferrals that were being contributed to the Guidestone Capital Preservation Fund, and the Salary Reduction Agreement of the Participant under this Plan shall be reduced by an equal amount until the end of the Participant's last pay period ending on or before January 4, 2019.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

How do I bring a claim in connection with the Plan?

The Administrative Committee for the Baylor Retirement Plan (the “Committee”), as the Plan Administrator of the Baylor Retirement Plan (the “Plan”), hereby adopts the following procedures (the “Procedures”) in accordance with the Plan. Capitalized terms not defined herein have the meanings set forth in the Plan.

Any claim, dispute, or controversy of any kind asserted by a current or former Participant or current or former Beneficiary (a “Claimant”) that arises out of or relates to the Plan or the Trust (a “Claim”) including, without limitation, any (a) claim for benefits under the Plan or the Trust; or (b) claim asserting a breach of, or failure to follow, the terms of the Plan or the Trust or

any provision of the Code or Texas law, shall be resolved exclusively pursuant to the procedures set forth in the below Claims Procedure and Claims Review Procedure (collectively, the "Administrative Procedure") and the mandatory Arbitration Procedure as defined and described below. For the avoidance of doubt, the Administrative Procedure and Arbitration Procedure represent the sole and exclusive means for adjudicating any Claim asserted by a Claimant, whether such Claim is asserted against (y) any current or former fiduciary under the Plan including, but not limited to, the Committee, the Employer, and the Trustee, and/or (z) any other individual or entity currently or formerly acting as plan sponsor or currently or formerly providing services to the Plan in a non-fiduciary capacity (e.g., a service provider). As consideration for the foregoing, any claim with respect to the Plan brought by the Employer, the Committee, or the Trustee against any Claimant shall also be subject to mandatory arbitration in accordance with the Arbitration Procedure (including, without limitation, the Class Action Waiver), and the Arbitration Procedure shall be interpreted accordingly.

What is the Claims Procedure?

Claims shall be filed in writing with the Committee. The Committee shall furnish written notice of the disposition of a Claim to the Claimant within ninety (90) days after the application is filed, unless the Committee determines that special circumstances require an extension of time for processing the Claim. If the Committee determines that an extension of time for processing is required, it will furnish written notice of the extension to the Claimant prior to the termination of the initial ninety (90)-day period. In no event will such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the determination. In the event the Claim is denied, the reasons for the denial shall be specifically set forth in the written notice in language calculated to be understood by the Claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the Claimant can perfect the Claim will be provided. In addition, the Claimant shall be furnished with a description of the Plan's Administrative Procedure and time limits applicable to such procedure.

What is the Claims Review Procedure?

If the Committee denies a Claim, in whole or in part, the Claimant or the Claimant's representative may request the Committee to give further consideration to the Claim by filing with the Committee a written request for review. The Claimant must file such request with the Committee, together with a written statement of the reasons why the Claimant believes the Claim should be allowed, no later than sixty (60) days after receipt of the written notification provided for in the Claims Procedure above. The Committee shall make a final decision as to the allowance of the Claim within sixty (60) days of receipt of the appeal (unless there has been an extension of sixty (60) days due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the Claimant within the 60-day period). The Committee shall communicate its written decision in a manner calculated to be understood by the Claimant and shall include specific reason(s) for the decision, specific references to the pertinent Plan provisions on which the decision is based, and a statement of the Claimant's right to pursue such claim in arbitration pursuant to the Arbitration Procedure described below following the adverse determination of the Claim on review.

What is the Arbitration Procedure?

Subject to and without waiver of full compliance with the Administrative Procedure that a Claimant must exhaust with respect to any Claim before initiating arbitration under this Section, as a condition to, and in exchange for, the receipt of additional contributions, allocations, and/or other benefits under the Plan (including amendments to the Plan), and the mutual obligation by the Employer, Committee, Trustee, and any other party subject to this Arbitration Procedure, all Claims, regardless of when they arose, including but not limited to Claims arising from facts or conduct occurring before the adoption of this Section for which a Claim has not been exhausted or for which a court proceeding has not yet been initiated, must be resolved exclusively pursuant to the provisions of this Section (the "Arbitration Procedure"). To the fullest extent permitted by law, no application or appeal to any court may be made in connection with arbitration pursuant to this Arbitration Procedure or with respect to any award, except as to (i) the validity or enforceability of the Class Action Waiver (as defined and described in subsection (b) below), (ii) actions relating to enforcement of this Arbitration Procedure; (iii) any award seeking interim or other provisional relief or remedies in aid of arbitration; or (iv) any action permitted under the Federal Arbitration Act, U.S.C. § 1, et. seq. ("FAA"). For those issues permitted in the preceding sentence, such an application or appeal may be made solely to a state or federal court in Waco, Texas, having jurisdiction over such issues.

- **Request for Arbitration / No Split Claims**. A Claimant may initiate arbitration by serving a demand for arbitration on the Committee and, if applicable, the Trustee, or any other respondent, and by filing such demand for arbitration with the appropriate office of the American Arbitration Association ("AAA"). In order to save time and expenses, the parties may agree to have the arbitrator(s), and not the AAA, administer the arbitration. In the absence of such an agreement, however, the AAA will administer the arbitration. Any Claim must be submitted to arbitration by the earlier of the expiration of the applicable statutory period of limitations or three years following the date on which the Claim accrued or it shall be barred as untimely; for this purpose, any Claim for a denial of benefits shall be deemed to have accrued on the date the Committee's final denial is issued under the Administrative Procedure, and any demand for arbitration involving such Claim must be served on the Committee and, if applicable, the Trustee, and filed with the AAA within 12 months following the date on which the denial of the Claim is issued by the Committee.

  A Claimant must assert all Claims in the same arbitration and must not split Claims. If, for example, a Claimant wishes to pursue both a claim for benefits and a claim for breach of fiduciary duty, the Claimant must first exhaust the Plan's Administrative Procedure and then assert such Claims in one demand for arbitration.

- **No Class Arbitration or Class Relief**. Each Claimant, or any party claiming for or through such Claimant, agrees that any Claim will be arbitrated individually and must not be brought in a representative capacity or on a purported class, collective or group basis (the "Class Action Waiver"). Each arbitration shall be limited solely to all Claims asserted by a single Claimant and that Claimant may not seek or receive any remedy that has the purpose or effect of providing additional benefits or monetary relief to any person other than the Claimant. For instance, with respect to any Claim brought to seek relief with respect a breach of fiduciary duty, the Claimant's remedy, if any, shall be limited to (i) the alleged losses to the Claimant's individual Account resulting from the alleged breach of fiduciary duty, (ii) a pro-rated portion of any profits a fiduciary allegedly made through the use of Plan assets where such pro-rated amount is intended to provide a remedy solely to Claimant's individual Account, and/or (iii) such other remedial or equitable relief as the arbitrator(s) deems proper (such as removal of the Trustee) so long as such remedial or equitable relief does not include or result in the provision of additional benefits or monetary relief to any person, including without limitation, any Employee, Participant, or Beneficiary other than the Claimant. Arbitrator(s) shall consequently have no jurisdiction or authority to compel or permit any class, collective, group, or representative action in arbitration, to consolidate different arbitration proceedings, or to join any other party to any arbitration. Nothing in this Arbitration Procedure shall be construed to preclude a Claimant from seeking injunctive relief, including, for example, seeking an injunction to remove or replace a Plan fiduciary, even if such injunctive relief has an incidental impact on other Employees, Participants, or Beneficiaries.

  This Class Action Waiver requirement shall govern irrespective of the Rules (as such term is defined below) and is a material and non-severable term of the Arbitration Procedure. Except as to the validity and enforceability of the Class Action Waiver, the arbitrator(s) shall have exclusive authority to resolve any and all disputes or issues relating to the scope, validity, or enforceability of any provision of the Arbitration Procedure. Any dispute or issue relating to the validity or enforceability of the Class Action Waiver shall be determined exclusively by a state or federal court in Waco, Texas, having jurisdiction over such matter. In the event the Class Action Waiver is determined to be invalid or unenforceable by such court and there is no right of appeal or such right has expired, any and all rights created by this Arbitration Procedure shall be rendered null and void.

- **AAA Rules**. The arbitration of any Claim shall be administered in accordance with the National Rules for the Resolution of Employment Disputes of the AAA ("Rules") then in effect, except to the extent such Rules are modified by this Arbitration Procedure. Under no circumstances will the AAA Supplementary Rules for Class Arbitrations govern the arbitration of any Claim. Any Claimant may obtain a copy of the Rules at any time upon written request to the Committee or by reviewing the Rules at www.adr.org, and will be provided a current copy of such Rules if a Claim is denied in whole or in part upon review in accordance with the Claims Review Procedure.

- **Arbitration Venue; Standard of Review; Discovery**. Any arbitration proceeding shall be held in Waco, Texas, or such other venue as may be selected by mutual agreement of the parties; provided, however, that (i) any discretionary decision or action will be reviewed under an "abuse of discretion" standard; and (ii) the arbitration of any Claim for benefits will be premised solely upon the provisions in the Plan and the record developed in connection with the Administrative Procedure. Any party to an arbitration hereunder may request that the arbitrator(s) grant discovery to the extent permitted by Rules if it is demonstrated such discovery is necessary for a fair arbitration. The arbitrator(s) shall decide all disputes regarding discovery.

- **Selection of Arbitrator(s).** The arbitrator(s) shall be mutually acceptable to all parties and must be licensed attorney(s) with prior relevant experience. The parties intend that the arbitrator(s) be independent and impartial. To that end, the arbitrator(s) shall disclose to the parties, both before and during the proceedings, any financial, professional, family, or social relationships, past or present, with any party or party's counsel.

  Arbitrator(s) need not be selected from the panel of arbitrators designated under the AAA if the parties can reach agreement on the selection of the arbitrator(s). If Claims a Claimant raises solely involve a Claim to recover benefits due Claimant, or to enforce or clarify the Claimant's rights under the terms of the Plan, the Claims shall be submitted to and decided by a single arbitrator. For all other disputes, the Claims shall be submitted to and decided by a panel of three arbitrators, all meeting the experience requirements set forth above. If the parties cannot mutually agree on the selection of the arbitrator(s) within 21 days of the demand for arbitration, then the arbitrator(s) shall be selected pursuant to the Rules; provided, however, that (x) the list of potential arbitrators the AAA provides shall be limited to attorneys with prior relevant experience; (y) for an arbitration to be heard by one arbitrator, the AAA shall provide the names of seven potential arbitrators from which the two sides (Claimant on one side and all respondents on the other side) shall alternatively strike names until only one name remains, with the Claimant striking first; and (z) for an arbitration to be heard by three arbitrators, the AAA shall provide the names of 11 potential arbitrators from which the two sides shall alternatively strike names until only three names remain, with the Claimant striking first.

- **Arbitration Award**. The award of the arbitrator(s) shall be in writing. In rendering the award, the arbitrator(s) shall determine the respective rights and obligations of the parties under the laws of the State of Texas. The judgment on the final award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof and shall be *res judicata* as to all Claims that the Claimant asserted or could have asserted in the demand for arbitration.

- **Fees and Expenses**. Except as may be awarded by the arbitrator(s) in a final award, the fees and expenses of the arbitrator(s) and arbitration shall be advanced by the Employer and each party shall bear the expense of his, her, or its own counsel, experts, witnesses, and preparation and presentation of evidence. The final award issued by the arbitrator(s) may include an award of

arbitration fees and expenses and/or attorneys' fees and expenses to the extent permitted under ERISA. However, if any party prevails on a statutory claim that entitles the prevailing party to attorneys' fees and costs, or if there is a written agreement between the parties providing for attorneys' fees and costs, the arbitrator(s) may award reasonable attorneys' fees and costs in accordance with the applicable statute or written agreement. In that event, the arbitrator(s) shall resolve any dispute as to the reasonableness of any fee or cost that may be awarded.

- **Confidentiality**. Neither the Claimant nor arbitrator(s) may disclose any information relating to an arbitration proceeding without the prior written consent of the Employer, the Trustee, or other respondent. This confidentiality provision shall apply to all aspects of the arbitration proceeding including, without limitation, evidence, discovery, testimony, briefs, and the award. In the event of a breach or threatened breach of this confidentiality provision, the Employer or, if applicable, the Trustee or other respondent, may seek temporary, preliminary and/or permanent injunctive relief to prevent such breach or threatened breach, as well as any damages the Employer, the Committee, Trustee, or other respondent suffers. In the event the Employer or, if applicable, the Trustee or other respondent brings an action to enforce this confidentiality provision and receives any remedy (whether temporary or permanent), the Claimant or arbitrator(s) responsible for such breach or threatened breach must promptly pay, or if applicable, reimburse, the attorneys' fees and expenses incurred in connection with such enforcement action. In any action to confirm or set aside an arbitration award, the parties shall cooperatively seek to file the arbitration award under seal or for an *in camera* inspection by the court without the award being filed in the public record.

- **Enforcement.** This Arbitration Procedure shall be governed and enforced under the FAA, and, to the extent that it does not conflict with or is not preempted by the FAA, the laws of the State of Texas. The final award rendered by the arbitrator(s) shall be final and binding on the parties to the arbitration with respect to the Claimant's individual claims only, and it shall have no effect with respect to claims of any other current or former Participant or current or former Beneficiary.

What is the restriction on venue?

If a Claimant wishes to pursue any Claim, that Claimant must comply with the Administration Procedure and Arbitration Procedure and must not file any such Claim in a state or federal court. However, to the extent a Claimant fails or refuses to comply with the Arbitration Procedure and wishes to challenge the enforceability of the Arbitration Procedure, or to the extent the Arbitration Procedure is invalidated, the Claimant agrees to file such action or challenge exclusively in a state or federal court in Waco, Texas, having jurisdiction over such matter. In the event Claimant's action challenging the enforceability of the Arbitration Procedure is unsuccessful, the Claimant must, to the maximum extent permitted by law, promptly pay, or if applicable, reimburse, all attorneys' fees, costs, and expenses incurred by any counterparty to such action.

ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN

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

Plan Name

The full name of the Plan is the Baylor Retirement Plan.

Plan Effective Dates

This Plan was originally effective on September 1, 1955. The Plan has been amended since it was originally effective and this Summary reflects the provisions of the Plan in effect as of April 1, 2020.

Other Plan Information

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

The Plan will be governed by the laws of the state of the Employer's principal place of business to the extent not governed by federal law.

Employer Information

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

Baylor University
One Bear Place
Waco, Texas 76798
800-229-5678
74-1159753

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator 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 Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and some duties are the responsibility of the investment provider(s) to the Plan.

The name, address and business telephone number of the Plan's Administrator are:

Contact:	Administrative Committee for the Baylor Retirement Plan
Address:	One Bear Place Waco, Texas 767798
Telephone:	(254) 710-3554

APPENDIX
PLAN LOAN POLICY

To the extent permitted by the Investment Arrangements in which the Plan assets are invested, Baylor Retirement Plan permits loans to be made to Participants pursuant to a written loan policy. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Loan Policy and your annuity contracts or custodial agreements before requesting a loan. Contact your Employer or the investment vendor if you have questions regarding your loan options.

The Plan Administrator is authorized to administer the Participant loan policy. All applications for loans will be made by a Participant to the Plan Administrator (or the Plan Administrator's delegate) on forms which the Plan Administrator will make available for such purpose.

1. LOAN APPLICATION/BORROWER QUALIFICATION

- Loans are available to Participants on a reasonably equivalent basis. You will be able to apply for a loan even if you have terminated employment. A Participant must apply for each loan with an application which specifies the amount of the loan desired and the requested duration for the loan. The Plan Administrator may request additional information before approving a loan.

- All loan applications will be considered by the Plan Administrator within a reasonable time after the Participant makes formal application.

- The loan will be treated as a directed investment of the borrower's Account.

2. LOAN LIMITATIONS. With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the Plan:

- Loans to a Participant will not be approved in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed $50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan.

  Loans from a TIAA Annuity other than an RPL loan are further limited to:

  (a) 45% of the combined accumulations attributable to the funding vehicle(s) under your retirement plan; or

  (b) 90% of the CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans, or

  (c) 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

- No loan in an amount less than $1,000 will be granted to any Participant for any single loan.

- A Participant can have 3 loan(s) currently outstanding from the Plan. However, if this loan limitation exceeds three, and your loan is an RPL loan, you may not have more than three loans at any one time.

- Loan refinancing is not permitted.

3. ACCOUNT RESTRICTIONS. With regard to loans made pursuant to this loan policy (subject to the investment arrangements), the following rules apply:

- Loans may only be made from accounts attributable to:
  - Unmatched Pre-tax Elective Deferrals
  - Nonelective contributions
  - Rollovers from other plans

4. EVIDENCE AND TERMS OF LOAN. The Plan Administrator will document every loan in the form of a promissory note signed by the Participant for the face amount of the loan, according to the following:

- Any loan granted or renewed under this policy will bear a reasonable rate of interest.

The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA, the interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- Group Supplemental Retirement Unit-Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least 1/2 percent.

- Retirement Loan (RL) contract - For all Employers except those located in Arkansas, Hawaii, or New Jersey, the interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a 1/2 percent. If the latest average differs by less, your interest rate will remain the same for the next year. For Employers located in Arkansas, Hawaii, or New Jersey, the interest rate will be a fixed rate of 8 percent.

- Retirement Plan Loans from mutual funds or annuity contract (RPL) - The interest rate will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

- The loan must provide at least quarterly payments under a level amortization schedule. If you are currently employed by the Employer, the Plan Administrator will require you to enter into either a payroll deduction or an ACH agreement or other repayment method agreed to by the investment arrangement to repay the loan.

- The Plan Administrator will fix the term for repayment of any loan; however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "home loan" is a loan used to acquire a dwelling unit which, within a reasonable time, you will use as a principal residence. The term for a home loan will be no more than 10 years.

- There might be a charge to your Account for expenses, if any, directly related to the loan set up, annual maintenance, administrative charges, and collection of the note.

- A loan, if not otherwise due and payable, is due and payable on termination of the Plan, notwithstanding any contrary provision in the promissory note. Nothing in this loan policy restricts your Employer's right to terminate the Plan at any time.

You should note that the law treats the amount of any loan (other than a "home loan") not repaid five years after the date of the loan as a taxable distribution on the last day of the five-year period or, if sooner, at the time the loan is in default.

5. SECURITY FOR LOAN. The Plan will require that you provide security before a loan is granted. For this purpose, the Plan will consider your interest under the Plan (account balances) to be adequate security. However, in no event will more than 50% of your vested interest in the Plan (determined immediately after origination of the loan) be used as security for the loan. Generally, it will be the policy of the Plan not to make loans which require security other than your vested interest in the Plan. However, if additional security is necessary to adequately secure the loan, then the Plan Administrator will require that such security be provided before the loan will be granted.

6. FORM OF PLEDGE. The pledge and assignment of your account balances will be in the form prescribed by the Plan Administrator.

7. LEAVE OF ABSENCE/SUSPENSION OF PAYMENT. The Plan Administrator will suspend loan repayments for the period of a military leave of absence.

8. PAYMENTS AFTER LEAVE OF ABSENCE. When payments resume following a payment suspension in connection with a leave of absence authorized above, if applicable, you must select one of the following methods to repay the loan, to the extent permitted by the investment provider, plus accumulated interest:

- You will increase the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan, plus accrued interest, over the remaining term of the loan.

- You will pay a balloon payment of the remaining unpaid principal and interest, at the conclusion of the term of the loan as determined in the promissory note.

- You may extend the maturity of the loan and re-amortize the payments over the remaining term of the loan. In no event will the amount of the adjusted installment payment be less than the amount of the installment payment provided under the promissory note. The revised term of the loan will not exceed the maximum term permitted above, augmented by the time you were in United States military service.

9. DEFAULT. The Plan Administrator will treat a loan as in default if:

- any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment

Upon default, you will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan and investment arrangements, request distribution of the note. If the loan remains in default, the Plan Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest.