SUMMARY PLAN DESCRIPTION
FOR
CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION 401(K) PLAN

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INTRODUCTION

Effective July 1, 1998, California State University, Fresno Foundation established the California State University, Fresno Foundation 401(k) Plan for the exclusive benefit of all eligible employees and their beneficiaries with the intention to provide a measure of retirement security for your future.

This Summary Plan Description reflects the plan options as of October 1, 2013.

This Summary Plan Description is a brief description of your plan and your rights and benefits under the plan and is not intended to cover every plan provision. This Summary Plan Description is not meant to interpret or change the provisions of your plan. A copy of your plan is on file at your employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. This plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). If you have any questions regarding either your plan or this Summary Plan Description, you should ask your plan administrator. If any discrepancies exist between this Summary Plan Description and the actual provisions of the plan, the plan shall govern.

GENERAL INFORMATION

Plan Name:	California State University, Fresno Foundation 401(k) Plan
Employer:	California State University, Fresno Foundation 2771 E. Shaw Ave. Fresno, CA 93710 (559) 278-0860
Employer Tax ID:	94-6003272
Three Digit Plan Number:	001
Type of Plan:	Cash or Deferred Profit Sharing Plan
Administration Type:	Self-Administered
Plan Administrator:	California State University, Fresno Foundation 2771 E. Shaw Ave. Fresno, CA 93710 (559) 278-0860
Plan Administrator ID Number:	94-6003272
Legal Agent:	California State University, Fresno Foundation 2771 E. Shaw Ave. Fresno, CA 93710 (559) 278-0860 Service of legal process may also be made upon a plan trustee or the plan administrator as listed herein.
Trust Name:	California State University, Fresno Foundation 401(k) Plan
Trustees:	Keith Kompsi Steven Katz Clint Moffitt Steve Jolly
Funding Arrangement:	Trust
Trust Tax ID Number:	94-6003272
Plan Year:	July 1st to June 30th
Limitation Year:	July 1st to June 30th
Anniversary Date:	June 30th
Valuation Date:	The last day of the plan year for pooled accounts and daily valuation for individual investment accounts

PARTICIPATION IN YOUR PLAN

In order to take advantage of the opportunities provided by your plan you must participate in the plan. There may be certain restrictions to your eligibility and participation. The following is information about how you can participate in the plan.

Who may participate?

As an employee of California State University, Fresno Foundation you may participate in the plan, once you have met the eligibility requirements.

Who is considered an employee?

An employee is an individual who performs services for the employer as a common law employee, a self-employed individual who is treated as an employee, or a leased employee.

Are any employee groups ineligible to participate?

The following individuals are not eligible for participation in the plan:

1. Members of a collective bargaining unit where retirement benefits were the subject of good faith bargaining; and
2. Non-resident aliens.

What types of contributions are available in the plan?

There are 2 different contribution types available in the plan:

1. Employer Non-Elective: This is also known as a profit sharing contribution. Your employer may, at its discretion, make a profit sharing contribution to the plan.
2. Elective Deferrals: This type of contribution is also known as a 401(k) contribution or a salary deferral contribution.

In addition, your plan permits rollovers. See "Does the plan accept rollovers?" in the "Contributions" section.

What are the requirements to be eligible to make salary deferrals?

There are no age or service requirements for the salary deferral portion of the plan. Once you have met this requirement, you will enter the plan on the first day of each calendar month of the plan year, coincident with or next following satisfaction of the eligibility requirements.

What are the requirements to be eligible for employer contributions?

There are no age or service requirements for the employer profit sharing portion of the plan. Once you have met this requirement, you will enter the plan on the first day of each calendar month of the plan year, coincident with or next following satisfaction of the eligibility requirements.

How do I start contributing salary deferrals?

To contribute to your plan, your employer will ask you to complete a salary deferral agreement. It is here that you tell your employer how much of your income you wish to defer to your plan. These contributions will be deducted from your paycheck on a pre-tax basis. You do not have to complete a salary deferral agreement to receive an employer profit sharing contribution.

What compensation will be used for my contributions in the plan?

The compensation used to calculate your contributions will be based on your W-2 wages, including compensation due to SEP deferrals (section 402(h)(1)(B)), 401(k) and 403(b) deferrals (Section 402(e)) and 457(b) deferrals.

The first year you are a participant your compensation for employer contributions will be from the entry date as a participant, and for salary deferrals will be from the entry date as a participant.

Does plan compensation include monies paid to me after my employment ends?

Usually, only the amounts paid to you while you are an employee are considered plan compensation (described above). However, the plan may consider certain types of pay as plan compensation, though paid after you leave employment. These types of payments are called "post-severance compensation." To be considered post-severance plan compensation, the payment must be one that that you would have received had your employment continued, such as your salary or wages. Post-severance compensation does not include severance pay, or other amounts you receive only because your employment ended.

To be included in plan compensation, post-severance compensation must be paid to you by the later of the end of the limitation year in which your employment ends, or within 2-1/2 months after the date your employment ends.

Payments for unused accrued sick, vacation, or other leave that you would have been able to use if your employment had continued are included in your plan's post-severance compensation.

If you are totally and permanently disabled, post-severance compensation under your plan will not include disability-related salary continuation payments.

If you are not actively working for the employer due to qualified military service, but are receiving compensation as if you were working for California State University, Fresno Foundation, those payments are included in post-severance compensation under your plan.

How are hours of service determined?

You are credited with the actual hours you work, and for hours for which you are paid but not at work, such as paid vacation or paid sick leave.

What is a year of service for eligibility purposes?

You will earn a year of service for purposes of eligibility if you are credited with 12.0 months of service during the eligibility computation period. The "eligibility computation period" is the 12-month period that begins with the date you were hired. Thereafter the eligibility computation period becomes the plan year and begins the first day of the plan year that began in your initial eligibility computation period. Each subsequent period is the plan year.

What is a break in service for eligibility purposes?

When you fail to complete more than 500 hours during the eligibility computation period, you incur a break in service. However, in certain circumstances, your plan is required to credit you with 500 hours, even though you didn't actually work 500 hours. This is primarily if you take time off to have, adopt or care for a child for a period immediately following the birth or adoption. You will receive this credit only for the purpose of determining whether you have incurred a break in service and not for receiving additional credit for a contribution or for vesting.

CONTRIBUTIONS

As a plan participant, you can contribute your pay on a tax-deferred basis (that is, before federal and state income taxes are deducted). Your employer may also make contributions to the plan.

YOUR CONTRIBUTIONS TO THE PLAN:

When you enroll in the plan, you decide whether to make your contributions on a pre-tax basis. You will also select the percentage or dollar amount of your pay to be deducted as a contribution. Your employer will deduct the amount you've elected from your paycheck in accordance with procedures established by your employer.

What are pre-tax salary deferrals?

Pre-tax salary deferrals are deducted from your pay before federal income taxes are calculated. This reduces your taxable income by the amount you have elected to save under the plan. Since your taxable income is reduced, you pay less in current federal income taxes. This money is accumulated on a tax deferred basis until it is distributed from the plan. You should consult your plan administrator or tax advisor regarding treatment of salary deferrals for purposes of state and local taxes. See "Distributions" for additional information on tax consequences when you withdraw your money from the plan.

Are there limits to how much I can contribute?

There are no plan imposed limits on the amount you may defer.

The IRS limits the maximum amounts that can be contributed as salary deferral. For 2013, that limit is $17,500, an increase from $17,000 in 2012.

Bonuses may be deferred if a special election is made.

If you are age 50 or older, you may be able to contribute in excess of this limit. See "What are catch-up contributions?" below.

What are catch-up contributions?

All employees who are eligible to make salary deferrals under this plan and who are age 50 or older before the close of a plan year, are eligible to make catch-up contributions, on or after January 1, 2002. The catch-up contributions are in addition to the regular salary deferrals mentioned above. The IRS limits the amount that can be contributed as a catch-up contribution. For the 2012 and 2013 tax years, that limit is $5,500. For future tax years, the limit is subject to cost-of-living increases as published by the IRS.

When can I expect my Salary Deferrals to be deposited?

Salary deferrals are placed in the trust as soon as reasonably possible after being withheld from your pay but in no event later than the 7th business day following the date the contribution is withheld by your employer.

When can I change my salary deferral election?

You may make an election, or change an election based on the policy set by your employer which can be found in the current deferral/change election form. You must return your change of deferral election form to your employer at least 10 days prior to its implementation.

You may revoke your salary deferral election at any time.

What happens if I am contributing to another plan from a different employer?

If you participate in two or more deferred compensation plans (which include 401(k), Simplified Employee Pensions and 403(b) plans), your total deferrals to all plans could exceed IRS limits for the year. To avoid paying excise taxes if excess contributions have to be returned, you may want to designate which plan is to return any excess contributions to you.

If you elect to have this plan return any excess, you should notify the plan administrator so that the excess can be returned to you, along with any earnings, before April 15th following the year in which the deferrals were withheld.

Does the plan accept rollovers?

Rollovers are permitted only if you are a participant.

Direct transfer rollovers are permitted from a qualified plan described in Code sections 401(a) or 403(a), excluding after-tax employee contributions, an annuity contract described in Code sections 403(b), excluding after-tax employee contributions, an eligible plan under Code section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and an Individual Retirement Account or Annuity described in Code sections 408(a) or (b) or 408A that is eligible to be rolled over, limited to amounts that would otherwise be includible in gross income.

You may rollover an eligible distribution from a qualified plan described in Code sections 401(a) or 403(a), excluding after-tax employee contributions, an annuity contract described in Code sections 403(b), excluding after-tax employee contributions, an eligible plan under Code section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and an Individual Retirement Account or Annuity described in Code sections 408(a) or (b) that is eligible to be rolled over, limited to amounts that would otherwise be includible in gross income.

In-kind rollovers are permitted, except participant loans.

YOUR COMPANY CONTRIBUTIONS TO THE PLAN:

In addition to your salary deferrals, your employer may make other types of contributions to the plan, such as a profit sharing contribution.

What are profit sharing contributions?

The company may make a profit sharing contribution to the plan each year and in such amount, if any, as it may determine.

Are there requirements to receive a profit sharing contribution?

You will be eligible to receive an allocation of the employer's discretionary profit sharing contributions regardless of the hours you work during the plan year.

What happens if I die, retire or become disabled during the plan year?

If you die during the plan year, you will receive a contribution regardless of the hours you worked during the plan year. If you retire during the plan year, you will receive a contribution regardless of the hours you worked during the plan year. If you become totally disabled during the plan year, you will receive a contribution regardless of the hours you worked during the plan year.

If you die or become disabled while in qualified military service on or after January 1, 2009, you will receive an employer contribution as if you had returned to work, and then died or became disabled while working for your employer.

How is the profit sharing contribution determined?

Your share of the discretionary contribution is determined each year as a percentage of compensation or a dollar amount per participant. Your plan creates a separate employee classification group for each eligible employee.

When can I expect the employer profit sharing contributions to be allocated?

The profit sharing contributions made by your employer will be allocated to your profit sharing account as of the last day of the plan year.

When can I expect the employer contributions to be deposited?

The employer contributions to the trust are normally paid by the company directly to the Trust either during the plan year or after the close of the plan year (within the time during which the Company has to file its federal tax return).

When is a plan top heavy?

The plan becomes top heavy if more than 60% of the account balances are attributable to "key employees". Key employees are certain highly compensated officers or owner/shareholders.

Each year, the plan administrator will make a top heavy determination.

How will the plan operate in top heavy years?

If your plan is top heavy, all participants except key employees, must receive a minimum contribution for such plan year. This amount is based on the amount of contribution that the key employees receive and may be zero.

Will my employer make any other types of contributions?

Your employer may make additional employer contributions in order to pass certain nondiscrimination tests. These are called qualified non-elective contributions. Qualified non-elective contributions, if made, will be allocated in proportion to compensation to non-highly compensated participants who are eligible to make salary deferral contributions.

VESTING

Vesting is the non-forfeitable balance of your account(s) that you will be entitled to receive after your employment with the company ends.

You are always 100% vested in all of your plan accounts. Whether you retire, terminate employment before retirement, or die, you, or your beneficiaries, are entitled to receive 100% of the value of your plan accounts.

INVESTMENT ACCOUNTS

Under California State University, Fresno Foundation 401(k) Plan, the money you deposit and any employer contributions are held in a trust, and placed into investment accounts, which are credited with gains and losses at each valuation date.

Separate accounts are set up for each different type of money, for example: 401(k) deposits, matching, discretionary, rollover, employer contributions (if any) and qualified non-elective contributions because there are different plan and IRS rules for each type of contribution.

What is the value of my account?

The value of each of your accounts is established as of the valuation date under your Plan. The valuation date is the last day of the plan year for pooled accounts and daily valuation for individual investment accounts.

As of the valuation date:

* Contributions may be added to your accounts (see "Contributions")
* Distributions you have received since the prior valuation date will be subtracted from your accounts
* Plan expenses may be subtracted from your accounts
* Interest and/or dividends, if any, will be added to your accounts

Also, current market values will be reflected in your accounts as of the valuation date. Depending on stock and/or bond market conditions, the value of your accounts may increase or decrease from one valuation date to the next.

How are my accounts invested?

You may direct the investment of all of your accounts. It is intended that your plan meet the requirements of ERISA section 404(c) by providing you with sufficient information for you to make informed investment choices. This information will be provided by the financial institutions managing the investment options. This means that you exercise control over the investments in your Plan account, and you can modify those investment choices as your needs change or as you otherwise see fit. This allows you to invest in the way that best meets your personal goals. Therefore, the Plan fiduciaries may be relieved of liability for losses that your account may experience as a result of your investment elections.

Please note that the trustee is considered the owner of all the assets held in the trust. The trustee, as owner of the securities and other trust property, has the exclusive right to vote the stock in the trust and exercise any other rights of ownership. As a plan participant, you merely have a beneficial interest in the trust and may not exercise the rights of ownership, as can the trustee.

Does my plan offer life insurance as an investment?

No. Life insurance policies are not available as a plan investment.

May I take a loan from my accounts?

Your plan permits loans. See Appendix 1 - Loan Policy attached to this SPD.

Where can I learn about the plan expenses?

Reasonable administrative expenses of the plan and trust may be paid by the plan to the extent not paid by the employer. For more information on plan expenses, see Appendix 2 – Plan Expense Policy attached to this SPD.

DISTRIBUTIONS

Does my plan allow hardship distributions?

Hardship distributions of your pre-tax salary deferrals are permitted.

You may request a hardship distribution while employed for one of the following reasons:

* **Medical Care** - Expenses for or necessary to obtain medical care for yourself, your spouse, dependents, or named primary beneficiaries.
* **Principal Residence** - Costs directly related to the purchase of your principal residence (not including mortgage payments).
* **Eviction and/or Foreclosure** - Payment to prevent eviction from your principal residence and/or foreclosure on the mortgage of your principal residence.
* **Tuition** - Payment of tuition for the next 12 months of post secondary school education for yourself, your spouse, dependents, or named primary beneficiaries.
* **Funeral Expenses** - Payments for burial or funeral expenses for your parents, spouse, children, dependents, or named primary beneficiaries.
* **Principal Residence Repair** - Expenses for repair of damage to your principal residence that qualify for the casualty deduction (as defined in IRC 165, determined without regard to whether the loss exceeds 10% of adjusted gross income).

The Hardship distribution can not exceed the amount necessary to meet your financial hardship. The plan administrator may request proof that the amount requested does not exceed the financial hardship, including evidence that you have received all other available distributions and/or loan proceeds from this and other plans (including those of other employers).

If you receive a hardship distribution, you will not be allowed to make salary deferrals to this plan or any other retirement plan for six (6) months following the date of your hardship distribution.

Does the plan allow for in-service distributions?

An in-service distribution is one that you receive while you are employed by the employer sponsoring this plan. The primary purpose of the plan is to provide benefits to you upon your retirement; however, you may request an in-service distribution of all or a portion of some of your accounts as listed below:

Salary Deferrals:
You may receive an in-service distribution of your salary deferral amounts when you reach your normal retirement date. You may receive an in-service distribution of your salary deferral account after you have reached age 59-1/2.

Other Accounts:
In this "Other Accounts" section, the phrase "other than salary deferral amounts" means accounts that are not subject to the in-service restrictions described immediately above under "Salary deferrals."

You may receive an in-service distribution of your accounts other than salary deferral amounts after you have reached age 59-1/2. You may receive an in-service distribution of amounts attributable to rollover contributions or voluntary after-tax contributions at any time, without restriction. You may receive an in-service distribution of your accounts other than salary deferral amounts on account of hardship.

In-service distributions may be taken from all of your "other than salary deferral" accounts.

What are my normal retirement benefits?

You will reach the plan's normal retirement age when you reach the later of age 65 or the fifth anniversary of your participation in the plan.

Your normal retirement date is the first day of the month coincident with or next following the date you reach normal retirement age.

At your normal retirement age, you will be fully vested in your employer contribution account.

When will I receive my normal retirement benefits?

Payment of your benefits will begin as soon as practicable following your retirement.

Does the plan have disability benefits?

Should you become permanently disabled while an employee, you will receive a percentage of your account balance under this plan based on the plan's vesting schedule.

You will be considered disabled if the Social Security Administration has determined that you are eligible to receive Social Security disability benefits.

If it is determined you are disabled, your payments will begin as soon as practicable following your disability retirement.

What benefits will I receive upon termination?

If your employment is terminated for any reason other than those set out above, you will be entitled to that portion of your employer accounts in which you are vested.

"Vesting" refers to the percentage of your account balance you are entitled to at any point in time. For each year you remain a participant in the plan, you may become vested with a higher percentage of your employer account balance. See the "Vesting" section for more information.

Payment of your benefits will begin within a reasonable period following your termination of employment.

How might divorce or a Qualified Domestic Relations Order affect my benefits?

Because your spouse has certain rights under your plan, you should immediately inform the plan administrator of any changes in your marital status.

In general, contributions made by you or your employer to this plan are not subject to alienation. This means they cannot be sold, used as collateral for a loan, given away or otherwise transferred. They are not subject to the claims of your creditors. However, they may be subject to claims under a Qualified Domestic Relations Order (QDRO).

A Domestic Relations Order is court-issued decree or order that allocates all or any portion of your plan benefits to your (former) spouse, your child, or other dependent. It is the plan administrator's responsibility to determine if a Domestic Relations Order is qualified (is a QDRO), as defined by law.

Distributions pursuant to a Qualified Domestic Relations Order are permitted on or after the date a Domestic Relations Order is determined to be a Qualified Domestic Relations Order, even if you are employed and have not attained the "earliest possible retirement age" (as defined below).

For QDRO purposes, the "earliest possible retirement age" means the earlier of these two dates:

1. the date you are entitled to a distribution; or
2. the later of:
   - A. the date you reach age 50; or
   - B. the earliest date you could begin receiving benefits under the plan if you separated from service.

Participants and beneficiaries can obtain, from the plan administrator, without charge, a copy of the plan's procedures governing Qualified Domestic Relations Orders.

How will I receive my distribution?

Your plan provides for a lump sum distribution.

Will the plan automatically distribute any of my benefit?

The plan may elect to make a mandatory distribution of account balances that are $1,000.00 or less.

What is a Required Minimum Distribution?

Under certain circumstances, the law requires that your distributions begin no later than April 1 of the year following the date you reach age 70-1/2 (the date six months after your 70th birthday) if you are an owner of the company. All participants that still have a vested account balance after reaching 70-1/2 and are terminated are required to take these distributions. You or your beneficiaries may elect the 5 year rule for distributions if you die before the required distributions begin. Your plan administrator will contact you if you are affected by this requirement.

How will my distributions be taxed?

The benefits you receive from the plan will be subject to ordinary income tax in the year in which you receive the payment, unless you defer taxation by a "rollover" of your distribution into another qualified plan or an IRA. Also, in certain situations, your tax may be reduced by special tax treatment such as "10-year forward averaging."

VERY IMPORTANT NOTE: Under most circumstances, if you receive a distribution from this plan, twenty percent (20%) of your distribution will be withheld for federal income tax purposes, unless you instruct the trustees of this plan to transfer your distribution DIRECTLY into another qualified plan or an IRA. You must give these instructions to the trustees no more than 180 days before the date you receive the payment. Also, the trustees must wait at least 30 days after receiving your instructions before making the payment, to allow you time to change your decision, unless you waive the waiting period in writing.

In addition to ordinary income tax, you may be subject to a 10% tax penalty if you receive a "premature" distribution. If you receive a distribution upon terminating employment before age 55 and you don't receive the payment as a life annuity, you will be subject to the 10% penalty unless you roll over your payment. If you take a hardship withdrawal before age 59-1/2, the withdrawal will usually be subject to the 10% penalty. But, there is no penalty for payments due to your death or disability.

As the rules concerning "rollovers" and the taxation of benefits are complex, please consult your tax advisor before making a withdrawal or requesting a distribution from the plan. As required by law, the plan administrator will provide you with a brief explanation of the rules concerning "rollovers."

OTHER IMPORTANT INFORMATION

Are my benefits protected?

Except for the requirements of a Qualified Domestic Relations Order, your plan benefits are not subject to claims, indebtedness, execution, garnishment or other similar legal or equitable process. Also, you cannot voluntarily (or involuntarily) assign your benefits under this plan.

Can the Plan be amended or terminated?

The employer has reserved the right to amend or terminate the plan. However, no amendment can take away any benefits you have already earned. If your plan is terminated, you will be entitled to the full amount in your account as of the date of termination, regardless of the percent you are vested at the time of termination.

Does Pension Benefit Guaranty Corporation Insurance apply to this plan?

The benefits provided by this plan are not insured by the Pension Benefit Guaranty Corporation (PBGC). Such insurance is only required under Title IV of the Employee Retirement Income Security Act (ERISA) for defined benefit pension plans.

What are the claims for benefits procedures under this plan?

When you request a distribution of all or any part of your account, you will contact the plan administrator who will provide you with the proper forms to make your claim for benefits.

Your claim for benefits will be given a full and fair review. However, if your claim is denied, in whole or in part, the plan administrator will notify you of the denial within 90 days of the date your claim for benefits was received, unless special circumstances delay the notification. If a delay occurs, you will be given a written notice of the reason for the delay and a date by which a final decision will be given (not more than 180 days after the receipt of your claim.)

There is an exception to the above rules if your claim is for disability benefits. The plan administrator shall notify you or your beneficiary within a reasonable period of time, but not later than 45 days after the date your claim was received.

The plan administrator may extend this deadline by up to 30 days if there are special circumstances beyond the control of the plan that require additional time to process the claim. If a delay occurs, you will be notified in writing before the end of the initial 45-day period.

If, prior to the end of the first 30-day extension period, the plan administrator determines that, due to matters beyond the control of the plan, a decision cannot be made within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the plan administrator notifies you or your beneficiary, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the plan expects to render a decision.

In the case of any extension under a claim for disability benefits, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. Further, you will be given at least 45 days within which to provide the specified information.

Notification of a denial of claims will include:

> the specific reason(s) for the denial,
>
> reference(s) to the plan provision(s) on which the denial is based,
>
> a description of any additional material necessary to correct your claim and an explanation of why the material is necessary, and
>
> an explanation of the steps to follow to appeal the denial, including notification that you (or your beneficiary) must file your appeal within 60 days of the date you receive the denial notice.

If you or your beneficiary do not file an appeal within the 60-day period, the denial will stand. If you do file an appeal within the 60 days, your employer will review the facts and hold hearings, if necessary, in order to reach a final decision. Your employer's decision will be made within 60 days of receipt of the notice of your appeal, unless an extension is needed due to special circumstances. In any event, your employer will make a decision within 120 days of the receipt of your appeal.

PARTICIPANT RIGHTS UNDER ERISA

As a participant in California State University, Fresno Foundation 401(k) Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Receive information about your Plan and your benefits:

ERISA provides that all plan participants shall be entitled to:

* Examine, without charge, at the plan administrator's office all documents governing the plan and a copy of the latest annual report filed by the plan with the U.S. Department of Labor.

* Obtain copies of all plan documents and other plan information upon written request to the plan administrator (the administrator may make a reasonable charge for the copies),

* Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

* Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

Actions by Plan Fiduciaries:

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforcing your rights:

If your claim for a benefit is denied in whole or in part, you have the right to know why this was done and to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request written materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

Assistance with your questions:

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have questions about your plan, you should contact the plan administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

APPENDIX 1 - LOAN POLICY

Pursuant to the terms of California State University, Fresno Foundation 401(k) Plan ("the Plan") the Plan Administrator has adopted a participant loan program as part of such Plan and Trust. All loans granted or renewed on or after the 1st day of July, 2013 shall be made in accordance with the provisions specified in the Plan and under this Loan Policy. The Plan intends this loan program to comply with all applicable requirements under the Internal Revenue Code and by the Department of Labor. Violating the terms of this Policy may cause a loan to be treated as a taxable distribution from the Plan.

Administration of Program.

California State University, Fresno Foundation is responsible for the administration of this loan program. All loan requests and other inquiries should be delivered to:

California State University, Fresno Foundation
2771 E. Shaw Ave.
Fresno, CA 93710
(559) 278-0860

Application Procedure.

The Loan Administrator will make loan applications available to any individual who has a vested interest under the Plan.

An eligible individual defined within this Policy may apply for a loan from the Plan by returning a completed loan application to the Loan Administrator.

The Loan Administrator will review the loan application for completeness. Incomplete applications will be returned and must be resubmitted for consideration. All loan applicants must meet the requirement of this Policy for consideration and approval. If the loan applicant fails to meet the requirement of this Policy and receives a loan disbursement, the loan will be treated as a "deemed distribution" and reported as taxable to the IRS.

Basis for Approvals.

Loans are available to all actively employed participants without regard to any individual's race, color, religion, sex, age or national origin.

Each application is reviewed on a nondiscriminatory basis, however its approval will depend on the participant's creditworthiness, financial need, and the purpose and terms of the loan.

If a participant defaulted on a previous loan, their loan application may be denied. In addition, if a participant submits a loan application at a time when a decision concerning a domestic relations order is pending or the Plan Administrator is on notice that divorce is in progress, the loan request will be placed on hold until the order is finalized or the determination period expires.

Once the loan is approved, a Promissory Note will be generated and issued to the participant. The participant must sign the Promissory Note to acknowledge and document the participant's receipt of the loan disbursement from the Plan and to affirm his obligation to make the required repayments.

Approved loan applications will be processed on the last day of each week.

Terms of the Loan.

Subject to the limitations on the amount of any loan, a participant may request a loan: A loan can be requested for one of the following reasons:

* Medical Care - Expenses for or necessary to obtain medical care for yourself, your spouse, dependents, or named primary beneficiaries.
* Principal Residence - Costs directly related to the purchase of your principal residence (not including mortgage payments).
* Eviction and/or Foreclosure - Payment to prevent eviction from your principal residence and/or foreclosure on the mortgage of your principal residence.
* Tuition - Payment of tuition for the next 12 months of post secondary school education for yourself, your spouse, dependents, or named primary beneficiaries.
* Funeral Expenses - Payments for burial or funeral expenses for your parents, spouse, children, dependents, or named primary beneficiaries.
* Principal Residence Repair - Expenses for repair of damage to your principal residence that qualify for the casualty deduction (as defined in IRC 165, determined without regard to whether the loss exceeds 10% of adjusted gross income)

Loan Amounts.

The Loan Administrator will determine the available loan amount at the time the loan request is approved. The maximum amount of any loan is the lesser of $50,000 or 50% of the vested interest of the participant in the Plan; reduced by the participant's highest outstanding loan balance in the previous twelve months and the existing loan balance; even if all or a portion of this amount has been repaid.

To calculate the maximum loan amount, the participant's vested interest in all plans established or maintained by the Employer or a Related Employer of the Employer will be considered. Notwithstanding, the Plan limits the minimum amount of any loan to $1,000.

An individual may have no more than 1 loan(s) outstanding at any one time.

Sources for a Loan - Accounts and Investment Options.

Loans are limited to the vested interest in the following account: Elective Contribution Account.

The loan shall be transferred to a segregated account. During the term of the loan, this segregated account shall be maintained, and each scheduled principal and interest repayment shall be made to this segregated account, until the entire loan is paid in full. This segregated account shall not share in any gains or losses credited to the Plan that do not directly relate to the loan.

Interest Rate and Fees.

Interest will be charged on each Loan. From time to time, the Loan Administrator will review the interest rate charged for a loan, with the intention of providing the Plan with a return commensurate with the interest rates that a commercial lender would charge for loans made under similar circumstances. The interest rate will take into account your creditworthiness and the terms of the loan.

The interest rate on the loan will be based on the prime rate of interest published by Local Commercial Lending Institutions as of the date of the loan, plus 1 percent.

Once the interest rate is determined, the amount of the loan will be amortized according to the selected repayment terms. Each repayment will include both principal and interest until the loan is no longer outstanding in the Plan.

To cover the added administrative costs associated with processing and maintaining a loan under the Plan, you will be charged a $125.00 loan processing fee. Fees are deducted from the account(s) from which the Loan is taken.

Security for a Loan.

All loans must be adequately secured with at least fifty percent (50%) of the present value of a participant's vested interest in the Plan. The security interest shall be determined and measured at the time the loan is granted. Each participant must secure each loan with an irrevocable pledge and assignment of at least fifty percent (50%) of their vested account balance under the Plan.

Repayment Terms.

With limited exceptions, the Internal Revenue Code requires a loan to be repaid through level installment payments at least quarterly, over a period not to exceed five (5) years.

Under this Loan Policy, a loan is required to be repaid within five (5) years, starting from the payment date outlined in the Promissory Note.

However, if the loan application is for a residential loan and the Loan Administrator confirms that there is sufficient documentation that the entire proceeds of the loan will be used to acquire a dwelling unit that will be used as their principal residence, within a reasonable time, then this residential loan must be repaid within 15 years of the original date of the loan.

A principal residence is a house, apartment, condominium or mobile home (not used on a transient basis) established and used as the participant's principal dwelling unit.

Loans are to be repaid based on substantially level amortization over the term of the loan with payments made through salary reduction each pay period.

Special Provisions for Military Service: The Loan Administrator may temporarily suspend loan repayments, if a participant is not actively employed due to a qualified military leave or because they are performing service in the uniformed services (as defined in chapter 43 of title 38 United State Code). In addition, the period of military suspension will extend the original loan term.

Once the military service has ended, loan repayments must resume. The loan must be repaid in full by the end of its original term plus the period of military service.

> For example, if the loan was due in 5 years, and the military leave was for 18 months, then the Loan Administrator would extend the 5 years, by the length of the military leave. The final installment payment would be due within 6 years and 6 months of the date it was originally issued.

In addition, upon receipt of proper notice of active military service, the Loan Administrator will reduce the interest rate on any outstanding Loan to six percent (6%) during a period of military service.

Repayment upon Termination.

When a participant no longer works for the Employer sponsoring the Plan, the repayment terms within the Promissory Note, are accelerated. Under these terms, the participant is required to either pay off the outstanding loan balance or have the outstanding loan treated as a taxable distribution. The terminated participant must make arrangements, before a final distribution is processed to pay off the entire outstanding loan balance.

Without this arrangement, when a distributable event occurs for the participant, their final distribution will be reduced ("offset") by the outstanding loan amount (including interest accruing through the distribution date). The offset amount will be reported on IRS Form 1099-R as a taxable distribution.

Refinancing.

At the discretion of the Loan Administrator, when a participant returns to work after a leave of absence or military leave, the repayment frequency or repayment amount on an outstanding loan balance may be re-calculated or re-amortized and subsequent payment made according to a new level amortization schedule. This change is treated as a minor modification to the exiting Promissory Note.

Default.

A loan is in default when a scheduled installment payment has not been received by the scheduled due date. If the participant fails to arrange for the repayment of the missed payments, in a manner that is reasonably acceptable to the Loan Administrator, the remaining principal and accrued interest on the loan shall be declared due and payable.

The missed payment must be received by the last day of the calendar quarter following the calendar quarter in which the last scheduled installment payment was due. After this date, the Loan Administrator will notify the participant in writing that the loan is in default and that the outstanding loan (including accrued interest) will become taxable and treated as a "deemed distribution".

The defaulted loan (outstanding principal plus accruing interest) will be reported as personal income on Form 1099R. It will be subject to federal and state income taxes, and a 10% penalty tax, if the default occurs before age 59.5.

The participant is still under an obligation to the Plan to repay the loan. Therefore the Promissory Note will remain outstanding. This outstanding loan obligation will not be offset against the participant's vested account balance until he or she severs their employment with Employer sponsoring the loan program, retires, dies, becomes disabled and takes their final distribution; or until he or she reaches the earliest date on which an in-service distribution is permitted under the Plan.

APPENDIX 2 - PLAN EXPENSE POLICY

This information is provided to help you make an informed decision about your retirement plan account. Please review it carefully.

Overview

In general, reasonable expenses for the administration, investments, and processing transactions relating to the on-going maintenance and operation of the plan (including expenses or fees charged on a one-time or on-going basis for legal, accounting, or recordkeeping services) may be charged against the assets of the plan and trust, paid by the Employer, or allocated among terminated and active participants (or beneficiaries) in the plan. In some instances, these expenses are deducted directly from the investment returns of the investment funds offered under the plan as an investment related fee.

When a plan elects to pay their administrative expenses through the plan and trust, to the extent they are not paid from the forfeiture account, they can allocate them among their terminated and active participants (or beneficiaries) on a pro-rata or per capita basis. Under a pro-rata method, expenses are allocated based on the assets in an individual account; while under the per capita method, expenses are allocated in an equal amount to all individual accounts within the plan.

A plan is also permitted to charge against a participant's (or beneficiary's) account any individual expenses that directly relate to a transaction processed through their account.

Effective January 1, 2009, this Policy reflects the manner in which all plan-related administrative and transaction expenses will be paid under the terms of the Plan and Trust.

General Administrative Expenses

Plan-related expenses or fees that are not paid by the California State University, Fresno Foundation shall be paid by the Plan.

All other administration expenses or fees that are not paid by the Employer shall be allocated among the Plan's terminated and active participants as described below:

Terminated Participants:
Administrative expenses shall be charged against the account balance of each terminated participant responsible for the expense.

Active Participants:
Administrative expenses shall be charged against the account balance of each active participant responsible for the expense.

Individual Expenses

Individual Expenses are reasonable expenses for processing transactions that only affect the account of an individual participant (or beneficiary).

Terminated Participants:
Individual fees and expenses attributable to an individual transaction shall be charged against the account balance of each terminated participant responsible for the expense.

Listed below are the Plan's individual processing transactions and their related fees as they occur under the Plan:

Transaction	Expense

Active Participants:
Individual fees and expenses attributable to an individual transaction shall be charged against the account balance of each active participant responsible for the expense.

Transaction	Expense

Investment Related Expenses

Under the terms of the Plan you may direct the investment of one or more of your accounts among the different investment options offered.

Also, the Plan is designed to be an ERISA section 404(c) plan, which allows you to control your investment and makes you responsible for the investment returns (gains or losses) on your accounts. Because you are given control over your accounts, the plan fiduciary may not be liable for losses that result for your investment decisions.

Investment returns may vary based on the investment options used in a retirement account. Typically, the returns (gains or losses) you receive on your investment will be net of any operating expenses; investment transfer fees; redemption fees; or surrender charges.

Before making your investment decisions, use the following information to help you identify those fees or expenses chargeable against your account for the purchase or sale of an investment.

Impact on Your Account Reporting

Fees or expenses charged against your account will be reported, at least quarterly, on your account statement. Your statement will show the actual dollar amount for each fee or expense charged during the reporting period, along with a brief description.

If you have any question about this Policy, contact:
California State University, Fresno Foundation
2771 E. Shaw Ave.
Fresno, CA 93710
(559) 278-0860