

Northern California Institute for
Research and Education Defined
Contribution Plan

PLAN HIGHLIGHTS

Plan Highlights briefly describes the plan. The rest of this booklet explains in greater detail how the plan works.

We started the plan on October 1, 1992.

The plan:

- Lets you share in our discretionary contributions.
- Provides that your account resulting from our contributions always belongs to you.
- Gives you tax deferral on any earnings until you receive them as benefits.

About This Booklet

This booklet is the summary plan description. It explains how the plan currently works, when you qualify for benefits, and other information.

If any part of this summary plan description (booklet) conflicts with the terms of the plan, the terms of the plan will be followed. The plan is much more detailed.

The terms "your account" and "your vested account" refer to the account that has been set up for you under the plan. This account includes the amounts contributed to the plan on your behalf and any investment gains and losses. Use of these terms does not give you any rights to the account or any assets of the plan other than those described in this booklet.

The terms "in writing" and "written" generally refer to paper documents. These terms may also refer to an electronic means of sending or receiving information that is acceptable to the plan administrator and is allowable by law.

Ask the plan administrator if you have questions. Part 7 of this booklet lists the plan administrator's name and address.

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FACTS ABOUT THE PLAN.....PART 7

PART 1 JOINING THE PLAN

When You Join

You join the plan as an active participant on the January 1, April 1, July 1, or October 1 on or after you meet these requirements:

- You are an eligible employee.
- You have two years of entry service.
- You are age 18 or older.

This date is your entry date.

You are an eligible employee unless you are any of the following:

- Employed in one of the following position(s) or classification(s):
Research Scholars
- Represented by a bargaining unit that has bargained with us in good faith on the subject of retirement benefits
- A leased employee
- Considered an independent contractor who is later determined by the IRS to be an employee of ours.

If you are an acquired employee, you may be excluded from the plan for a period of time, as determined by us and in accordance with requirements of the Internal Revenue Code. You are an acquired employee if we purchased the assets of a company (or any similar transaction), and you worked for that company before the purchase and were hired by us at the time we purchased such assets. This exclusion will only apply during the transition period (the period beginning on the date of the transaction and ending on the last day of the next plan year following the date of the transaction) or an earlier date as required by law or as elected by us.

You earn a year of **entry service** for each service period in which you have 1,000 or more hours of service. The year of service is earned on the last day of the service period.

Service periods are one-year long. Your first one starts on the date you are hired and ends on the day before your first anniversary date. Following ones start on each anniversary of the date you are hired.

An hour of service is each hour of paid working time. In addition, it includes up to 501 hours during any one period of paid nonworking time, such as paid vacation.

Signing Up

You need to name the person who will receive any death benefit if you die before retirement. If you name someone other than your spouse, your spouse must agree in writing to your selection.

You need to tell us how you wish to use the investment options available for your account (see Part 3).

Changes in Your Participation

You become an inactive participant on the date you are no longer an eligible employee.

You stop being a participant on the date you are not an eligible employee and your account is zero.

You rejoin the plan as an active participant when you work another hour for us as an eligible employee.

PART 2 CONTRIBUTIONS TO THE PLAN

Plan contributions create an account for you. That account holds your money. Contributions share in investment earnings or losses. You don't pay taxes on any earnings until later - when you receive that money.

How Much We Contribute

You are eligible for a share of our discretionary contributions on any December 31 if you were an active participant at any time during the allocation year (see Helpful Terms).

We may make a discretionary contribution each plan year (see Part 7). "Discretionary" means we choose the amount of the contribution and whether or not it will be made.

We divide this contribution among participants eligible for a share on any December 31.

To figure your share, we multiply our discretionary contribution by this fraction:

- a) your annual pay divided by
- b) the total annual pay of all participants getting a share.

This amount will not exceed the maximum amount that may be contributed for you under the law.

If our plan is top-heavy (see Part 6) and a minimum is to be provided under this plan, our discretionary contribution will be allocated using the formula above. If the allocation provides less than the minimum needed for any person eligible for the minimum, that person will be allocated the minimum and what's left will be allocated to the other participants eligible for a share using the formula above.

Helpful Terms

Allocation Year means the plan year (see Part 7).

Annual pay means your pay for the year ending on the latest December 31. Only pay while you are an active participant is counted.

Pay means your total pay including your elective contributions to any of our plans and excluding any

- severance pay, special contribution cash rewards, opt-out medical pay

Elective contributions are salary reduction amounts contributed by an employer at an employee's election to a 401(k) plan, simplified employee pension, cafeteria plan, qualified transportation fringe benefit plan, or tax sheltered annuity. Elective contributions also include amounts deferred under a 457 plan.

Pay includes differential wage payments (amounts we pay to you while you are on military duty that are in addition to your military pay).

Limits

Pay Limits

The law limits the amount of pay that may be used to determine contributions each year. The 2015 limit is \$265,000. This limit is subject to change each year for cost of living changes.

415 Limits

The law limits the amount of contributions that can be made for or by you to the plan in a year to the lesser of 100% of pay or a dollar amount. This limit applies to all defined contribution plans of ours and any related employers. The dollar amount for years beginning after December 31, 2014, is \$53,000. This amount is subject to change each year for cost of living changes.

Ask the plan administrator if you want to know more about these limits.

PART 3 YOUR ACCOUNT: VESTING AND GENERAL INFORMATION

Your Account

The contributions we make for you are credited to your account. Your account equals the current value of these contributions.

Investing Your Account

Contributions made to your account are invested to provide benefits under the plan. We decide which investment options are available for your account.

Many investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates on which such transactions can be made. The plan administrator can tell you more about these charges and restrictions and when they will apply.

You decide how to use the investment options for the contributions we make for you.

From time to time we may add, remove, or change the investment options available to you. If this happens, you will be notified of the changes and the investment options available to you at that time. You must then tell us how you want your account invested based on the available investment options. If you do not provide us with your choices, or if you do not provide them in the time frame required, we will invest the applicable portion of your account according to the investment documents related to the plan.

The plan administrator will tell you more about the investment options.

Vesting in Your Account

The part of your account to which you always have a right is called your vested account.

Under this plan, you are always 100% vested in your total account.

PART 4 WHEN THE PLAN PAYS BENEFITS

Your vested account will be used to provide benefits. If you stop working for us and your vested account is \$5,000 or less, your benefits will be paid to you at that time. See Part 5 for how the plan pays benefits.

At Retirement

Benefits will start on or after your normal retirement date if you are not working for us, you have a vested account under the plan, and you have elected the form of benefit to be paid to you. You may choose to have benefits paid on this date even if you are still working for us.

If you continue working for us after your normal retirement date, your benefits will start on your late retirement date, unless you elect otherwise.

Normal retirement date means the date you reach age 62.

Late retirement date means, if you continue working for us after your normal retirement date, any day on or after the date you stop working. You may choose to have your benefits start on any day after your normal retirement date and before you stop working. If you do, that date becomes your late retirement date. Your benefits may begin after your late retirement date. If you think you would like to delay your benefits, talk to the plan administrator before your late retirement date.

Required Beginning Date

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 or stop working for us.

Withdrawals From Your Account

Your request for withdrawal must be in writing on a form provided by the plan administrator. You must complete and return it before the date of withdrawal.

A charge or restriction might apply for some investment options if you make a withdrawal. Talk with the plan administrator before you complete the form.

If you are age 59 1/2 or older, you may withdraw all or any part of your vested account resulting from our contributions. You may make 3 such withdrawals during any one-year period.

At Termination

If you stop working for us before you are eligible to retire, you may choose to have all or any part of your vested account paid to you at any time.

You may leave your account under the plan if your vested account is more than \$5,000. It will continue to participate in the plan investments and provide benefits when you retire or die.

At Death

If you die before benefits start, your vested account will be paid to your spouse or beneficiary in a single sum.

Tax Considerations

Benefits you receive are normally subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due. In addition, benefits you receive before age 59 1/2 may be subject to a 10% penalty tax.

Each person's tax situation differs. Your tax advisor can help you decide the best way for you to receive benefits.

PART 5 HOW THE PLAN PAYS BENEFITS

At Termination or Retirement

Your vested account will be paid to you in a single sum. A charge or restriction might apply for some investment options. Talk with the plan administrator. However, if your vested account is \$5,000 or less, federal law requires the plan to automatically roll your vested account to an IRA in a direct rollover (see Part 6) if:

- your vested account is more than \$1,000
- you have not reached age 62
- you do not elect to have your vested account paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 7. For questions regarding the automatic rollover rules, contact the plan administrator or call Principal Financial Group® at this toll free number: 1-800-547-7754.

Death Benefits Before Benefits Begin

You may name a beneficiary at any time. You need your spouse's written consent to choose someone other than your spouse as your beneficiary. If you marry after naming a beneficiary who is not the person you marry, the beneficiary you had named will no longer be your beneficiary after you have been married for a full year, unless your current spouse's written consent is obtained. See A Spouse's Rights below. You may change your beneficiary at any time.

Your vested account will be paid to your beneficiary in a single sum. If your vested account is more than \$5,000, your beneficiary may choose when the death benefit is paid.

Because of federal rules regarding when death benefits must be paid, your beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

A Spouse's Rights

You will need your spouse's written consent to change the beneficiary you name for death benefits that are payable if you die before your benefit payments start.

Your spouse may also consent to let you make future changes without his or her consent. If not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

Your spouse may revoke consent at any time before your death. A spouse's consent is not valid for a former or a future spouse of yours.

PART 6 IMPORTANT INFORMATION FOR YOU

Your Rights

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to:

Receive Information About The Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. 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 of your account values and what part of these values would be yours if you stop working under the plan now. If you do not have a right to these values, the statement will tell you how many more years you have to work to get a right to all or a part of these values. This statement will be provided to you in writing at least once each calendar year quarter. The plan must provide the statement free of charge.

Prudent 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 employee benefit plan. The people who operate the 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, your union (if applicable), or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan 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. 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, 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.

Assistance with Your Questions

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

Qualified Domestic Relations Order (QDRO)

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your plan benefits to an alternate payee if it is determined to be a qualified domestic relations order (QDRO). An alternate payee is your spouse, former spouse, child or dependent. In order to be a QDRO, the domestic relations order must include certain information and meet certain other requirements.

The plan administrator is required to set up detailed procedures for determining if a domestic relations order is a QDRO. You and the alternate payee may get a copy of these procedures, without charge, from the plan administrator.

The Plan Administrator

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final.

Processing Distributions and Other Transactions

Distributions, investment directions, trades, and similar transactions will be completed as soon as administratively possible once the information needed to complete such transaction has been received from you or whoever is providing the information. The time it takes to complete a transaction is not guaranteed by the plan, plan administrator, trustee, insurer, or us.

We, the plan administrator, or the trustee reserve the right not to value an investment option on any given valuation date for any reason deemed appropriate by us, the plan administrator, or the trustee.

Factors such as failure of systems or computer programs, failure of transmission of data, forces that can't be controlled or anticipated, failure of a service provider to timely receive values or prices, and corrections of errors will be used to determine how soon it is possible to complete a transaction. While it is anticipated that most transactions will be completed in a short period of time, in no event will the time needed to process a transaction be deemed to be less than 14 days. The processing date of a transaction will be binding for all purposes under the plan and considered the applicable valuation date for any transaction.

Direct Rollovers

Certain benefits that are payable to you may be paid directly to another retirement plan or IRA. The plan administrator will give you more specific information about this option when it applies.

Top-heavy Plans

For any year in which a plan is top-heavy, there are minimum requirements for contributions.

The plan administrator can tell you if the plan is top-heavy and if the minimums apply.

Assigning Your Benefits

Benefits under the plan cannot be assigned, transferred, or pledged to someone else. The plan does make the following exceptions:

- Qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse.
- Any offset to your benefit per a judgment, order, decree, or settlement agreement because of a conviction of a crime against the plan or a violation of ERISA.

The plan administrator will tell you if either of these exceptions applies to you.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits three months before you wish Social Security payments to begin.

Claiming Benefits Under the Plan

Apply for benefits to the plan administrator. You will need to complete all necessary forms and supply needed information, such as the address where you will get your checks.

Your claim will be reviewed and a decision made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90-day period. The notice will include the reason for the delay and the date when the decision is expected to be made.

If you make a claim and all or part of it is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- what additional information is needed, if any, and why it is needed, and
- what steps you should take to have your claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your claim is refused.

You have 60 days after you receive written notice your claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which

the determination was based. The plan administrator will review the claim taking into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing before the end of the initial 60-day period. The notice will include the reason for the delay and the date when the decision will be made.

If you make an appeal and all or part of your claim is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based, and
- you have a right to sue.

Any civil action must be filed no later than one year after the date listed on the latest notice you received that your claim was refused.

You may authorize a representative to act on your behalf with respect to a benefit claim or an appeal. You will have to complete the necessary forms to designate an authorized representative to act on your behalf. In that case, all information and notices will be given to the representative unless you direct otherwise.

The plan administrator will perform periodic examinations, reviews, or audits of benefit claims to determine whether determinations have been made in accordance with plan documents and plan provisions have been consistently applied.

Plan Expenses

The Employee Retirement Income Security Act of 1974 (ERISA) allows certain expenses directly related to operating the plan to be paid from your account. Also, specific fees may be charged directly to your account in response to transactions that you request under the plan. Plan expenses could include any of the following:

- Investment management fees and other expenses that apply to specific investments in which your account and the accounts of other plan participants are invested are expenses related to the operation of the plan and are adjustments to the investment rate that is credited to that specific investment.

- Plan expenses for the general administration and recordkeeping of the plan can be charged to your account and the accounts of all other plan participants. The expenses that can be paid from your account have to meet certain requirements and must be paid from all accounts in a fair manner. Your share of these plan expenses is deducted from your account and is shown on your benefit statement.
- Per-use fees:
 - Withdrawal processing fees - fees associated with an in-service withdrawal (that may or may not apply to a hardship withdrawal).
 - Distribution processing fees - fees associated with taking a distribution from the plan.
 - QDRO qualification fees - fees charged to process a “qualified domestic relations order” if a portion of your account is assigned to an alternate payee. Typically, this is an assignment to a former spouse in the context of a divorce.

You may contact the plan administrator for more information on plan expenses.

Changing or Stopping the Plan

The plan can be changed at any time. We will notify you of any changes that affect your benefits.

Benefits you have earned as of the date the plan is changed may not be reduced except as required by law. If the plan is changed, the plan administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for us have their eligibility for benefits determined under the version in effect when they stopped working.

The plan can be terminated (stopped). If the plan is terminated, your account will be 100% vested and nonforfeitable. Your account will be held under the plan and continue to be credited with investment earnings until it is paid to you.

The Plan and the Pension Benefit Guaranty Corporation (PBGC)

Because the plan is a defined contribution plan, we keep individual accounts for all participants. The Employee Retirement Income Security Act of 1974 (ERISA) excludes plans like this one from insurance provided through the PBGC.

Military Service

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). The benefits you are entitled to will be determined at the time you return to work for us based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

You or your survivor may be entitled to additional benefits under the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act). If you die or become disabled during your period of military service and you would have been entitled to reemployment rights under USERRA, your account will be 100% vested. You may also be eligible for employer contributions made for the plan year in which you die or become disabled.

PART 7 FACTS ABOUT THE PLAN

The terms of the plan do not guarantee your employment with us.

Plan Sponsor and Identification Number

Northern California Institute for Research and Education
4150 Clement St
151NC
San Francisco, CA 94121-1545

EIN: 94-3084159

Plan Name and Plan Number

Northern California Institute for Research and Education Defined Contribution Plan

PN: 001

Type of Plan

Defined Contribution Profit Sharing Plan

ERISA 404(c) compliant

Plan Administrator

Northern California Institute for Research and Education
4150 Clement St
151NC
San Francisco, CA 94121-1545

Type of Administration

Employer

Plan Year

January 1 through December 31

Designated IRA for Automatic Rollovers

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by you. For more information about the designated IRA and related fees, contact:

The Principal Client Contact Center
Principal Life Insurance Company
710 9th Street
Des Moines, IA 50309

Telephone: (800) 547-7754

Funding Medium(s)

The plan sponsor makes contributions to the plan. Those contributions are held under a trust fund (see Trustee information below) and an annuity contract for purposes of providing benefits for participants of the plan.

The annuity contract is issued by:
Principal Life Insurance Company
711 High Street
Des Moines, IA 50392-0001

Trustee(s) of the Plan

Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Companysm
1013 Centre Road
Wilmington, DE 19805-1265

Agent for Legal Process of the Plan

Ms. John Gibson
NCIRE
4150 Clement St
151NC
San Francisco, CA 94121-1545

Service of legal process may also be made on the plan administrator or a plan trustee.

Legal action may not be brought more than two years following the date such cause of action or proceeding arose.

Additional Information

For more information about the Principal Financial Group® or the plan, you may access The Principal® website at www.principal.com or call the interactive voice response system at 1-800-547-7754.

The following are member companies of the Principal Financial Group®:

- Principal Life Insurance Company
- Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Companysm