

**SEATTLE PACIFIC UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

SUMMARY OF MATERIAL MODIFICATIONS

Seattle Pacific University (the “Employer”) has amended Seattle Pacific University Defined Contribution Retirement Plan (the “Plan”) to make certain changes as summarized below, effective as of July 1, 2007, except as otherwise stated. This Summary of Material Modifications (SMM) is a supplement to the Summary Plan Description (SPD) for the Plan and modifies some of the information found in the SPD. Please keep a copy of this SMM with your copy of the SPD.

Compensation Definition

Some technical changes were made to the definition of compensation for purposes of applying certain IRS limits and performing certain IRS-required testing. These changes do not affect the compensation used to determine the contributions made to the Plan on your behalf. However, in order to comply with applicable law, severance pay is not included in the definition of eligible compensation for Plan contribution purposes.

Trustees

Prior to December 1, 2008, three individuals (Craig Kispert, Thomas W. Box, and Gordon Nygard) were designated as individual Trustees of the Plan. Additionally, Fidelity Management Trust Company (“Fidelity”) served as Trustee with respect to Plan assets invested in Fidelity mutual funds. TIAA-CREF was the issuer of individual annuities with respect to TIAA-CREF investments except certain CREF mutual funds.

Effective December 1, 2008, the Trustee structure was changed to eliminate the use of individual Trustees. As of that date, JP Morgan Chase Bank, N.A., became Trustee of the Plan with respect only to certain CREF mutual funds. Fidelity remains the Trustee of Plan assets invested in Fidelity mutual funds, and TIAA-CREF remains the issuer of individual annuities with respect to TIAA-CREF investments other than certain CREF mutual funds.

Contact information for Fidelity and TIAA-CREF can be found in the Summary Plan Description. The address of JPMorgan Chase Bank, N.A., is 2 Chase Manhattan Plaza, New York, New York 10004.

Direct Rollovers – Eligible Retirement Plan

For distributions made after December 31, 2007, an eligible rollover distribution may be rolled over to a Roth individual retirement account described in Code Section 408A(b).

Qualified Optional Survivor Annuity (QOSA)

If you are eligible to receive a distribution from the Plan, you may elect a 75% Qualified Optional Survivor Annuity (QOSA) instead of another form of payment. Your spouse must consent in writing to this election in writing on a form provided by the Finance Committee and that election must be witnessed by a notary public or a Plan representative.

Qualified Joint and Survivor Annuity Notice and Election Period

The maximum period for receiving notice of and electing to receive a Qualified Joint and Survivor Annuity (QJSA) has increased from 90 days to 180 days.

Distributions to Non-Spouse Beneficiaries

If the beneficiary of a deceased participant is someone other than the participant's spouse, that beneficiary may roll over a distribution received from this Plan to an individual retirement account or individual retirement annuity (IRA). That IRA will be treated as an "inherited" IRA under laws applicable to IRAs.

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