

**SUMMARY ANNUAL REPORT FOR
UNIVERSITY OF SOUTHERN CALIFORNIA TAX-DEFERRED ANNUITY PLAN**

This is a summary of the annual report for the University of Southern California Tax-Deferred Annuity Plan (Employer Identification Number 95-1642394, Plan Number 001) for the plan year 01/01/2015 through 12/31/2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance contracts and a trust fund. Plan expenses were \$110,700,120. These expenses included \$6,875 in administrative expenses, \$105,097,539 in benefits paid to participants and beneficiaries, \$5,587,396 for payments to insurance carriers for the provision of benefits, and \$8,310 in certain deemed and/or corrective distributions. A total of 31,209 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$2,315,612,222 as of the end of the plan year, compared to \$2,255,658,689 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$59,953,533. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$170,653,653, including employee contributions of \$107,229,268, other contributions (including rollovers) of \$34,198,452, other income of \$1,856,801, and earnings from investments of \$27,369,132.

The plan has contracts with American General Life Insurance Company, TIAA-CREF and The Prudential Insurance Company of America which allocate funds toward guaranteed investment and group annuity contracts.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.
4. Insurance information, including sales commissions paid by insurance carriers.
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, at 3720 S. Flower Street, Room 204, Los Angeles, CA 90089 and phone number, 213-740-6027.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan: 3720 S. Flower Street, Room 204, Los Angeles, CA 90089, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.