

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, EIN 95-1642394, Plan No. 001, for period January 1, 2007 through December 31, 2007. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided through tax-deferred annuities.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report. To obtain a copy of the full annual report, or any part thereof, write or call University of Southern California, Credit Union Building (CUB) 207, Los Angeles CA 90089-0704. 213-821-8131.

You also have the legally protected right to examine the annual report at the main office of the plan (University of Southern California, California Plaza Building 1100, Los Angeles, CA 90089-8106) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.