AUGUSTANA COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

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INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

The Augustana College Defined Contribution Retirement ("Plan") has been adopted by Augustana College (the "Employer") to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan was frozen effective September 1, 2014 and no further contributions have been made to the Plan and no new participants to the Plan have been accepted since that date. This Plan is a type of qualified retirement plan commonly referred to as a Money Purchase Pension Plan.

What information does this Summary provide?

This Summary Plan Description ("SPD") contains information regarding participation in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations in the Plan.

In this summary, your Employer has addressed the most common questions you may have regarding the Plan. If this SPD does not answer all of your questions, please contact the Plan Administrator or other plan representative. The Plan Administrator is responsible for responding to questions and making determinations related to the administration, interpretation and application of the Plan. The name and address of the Plan Administrator can be found at the end of this SPD in the Article entitled "General Information About the Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which govern the operation of the Plan. The Plan document is written in a much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan and your rights under the Plan are subject to federal laws, such as the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code ("Code"), as well as some state laws. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor ("DOL"). Your Employer may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, your Employer will notify you.

ARTICLE I
PARTICIPATION IN THE PLAN

Who was eligible to participate in the Plan?

The Plan was frozen effective September 1, 2014, and no new participants have been admitted to the Plan since August 31, 2014. Prior to September 1, 2014, an "Eligible Employee" was defined as any employee, including full-time faculty, adjunct faculty and full-time non-faculty employees, but excluded those employees that the Employer classified as an "irregularly scheduled employee", "seasonal employee", temporary employee", "intermittent employee" or "part-time faculty member." The term "Eligible Employee" further excluded those employees classified as a "visiting faculty member", "teaching fellow" or "artist-in-residence."

"Faculty" was defined as those employees who were appointed to the rank of Professor, Associate Professor, Assistant Professor or Instructor, and those employees who held academic rank as librarians or as appointees to concurrent administrative provisions. "Full-time faculty" members were those faculty members who were appointed to teach twenty-one (21) or more credits per year or who have an equivalent assignment or released time as agreed by the Employer. "Adjunct faculty" were those members of faculty appointed to teach at least fourteen (14), but less than twenty-four (24), credits per year.

The Employer further defined a "part-time faculty member", "visiting faculty member", "teaching fellow" or "artist-in-residence" as follows:

- "part-time faculty members" were those members of faculty that were appointed to teach less than fourteen (14) credits per year.
- "visiting faculty" were those members of faculty who were employed, normally for only one (1) or two (2) years with the title of Visiting Instructor, Visiting Assistant Professor, Visiting Associate Professor or Visiting Professor to teach twenty-four (24) credits per year.
- "teaching fellows" were those members of faculty who were employed on an annual basis to teach twenty-one (21) credits per year as they completed graduate course work.
- "artists-in-residence" were those members of faculty who were employed on an annual basis because of their artistic abilities and normally gave lessons or tutorials, but often did not teach classes.

The Employer defined, in its human resource system, those employees that it hired for a temporary assignment, on an intermittent basis or on a seasonal basis as "irregularly scheduled employees".

The term Eligible Employee did not include any person that was a leased employee or an independent contractor. Further, any person performing services for the Employer pursuant to an agreement that provides that such person shall not be eligible to participate in the retirement or other benefit plans of the Employer was not be an Eligible Employee.

ARTICLE II
EMPLOYEE CONTRIBUTIONS

Does the Plan permit me to make salary deferrals or rollover contributions to the Plan?

No. The Plan does not permit salary deferrals or rollover contributions to be made to the Plan.

ARTICLE III
EMPLOYER CONTRIBUTIONS

Does the Employer make contributions to the Plan?

No. The Plan was frozen September 1, 2014, and since this date the Employer has ceased all contributions to the Plan.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation was used to determine my Plan benefits?

For the purposes of the Plan, compensation has a special meaning. Compensation for a faculty member means the salary stated in that person's contract for the relevant academic year. Compensation for all other persons means the amount reported as wages on Form W-2, excluding bonuses and overtime pay, plus compensation not currently includable because of the application of Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1) or 403(b).

How is the money in the Plan invested?

You will be able to direct the investment of your entire interest in the Plan. The Plan Administrator will provide you with information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information. You need to follow the procedures for making investment elections and you should carefully review the information provided to you before you give investment directions. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives established under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA. If the Plan complies with this Section, then the fiduciaries of the Plan, including your Employer, the Trustee and the Plan Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer, the Plan Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

Will Plan expenses be deducted from my account balance?

The Employer currently pays all Plan expenses, however, after you terminate employment, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer may, from time to time, change the manner in which expenses are allocated.

ARTICLE V
VESTING

What is my vested interest in my account?

You are one hundred percent (100% vested (which means that you are entitled to all of the amounts) in your accounts under the Plan.

ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION

Can I withdraw money from my account while working?

No. In-service distributions are not permitted under the Plan.

Can I withdraw money from my account in the event of financial hardship?

No. Distributions for financial hardship are not permitted under the Plan.

ARTICLE VII
BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

You may receive a distribution of the vested portion of some or all of your accounts in the Plan not later than sixty (60) days following the close of the Plan Year in which the last of the following occurs:

- termination of employment;
- attainment of normal retirement age (age sixty-five (65)); and
- the tenth (10^{th}) anniversary of your participation in the Plan.

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in Article VIII, below.

What happens if I terminate employment before death or retirement?

If your employment terminates for reasons other than death or normal retirement, you will only be entitled to receive the "vested percentage" of your account balance paid to you following the latest of the three events described in "When can I get money out of the Plan" above.

What happens if I terminate employment at Normal Retirement Date?

You will attain your Normal Retirement Age when you reach your sixty-fifth (65^{th}) birthday. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age. The actual payment of benefits will not begin until you reach your Normal Retirement Date, have severed employment and have participated in the Plan for at least ten (10) years (see "When can I get money out of the Plan" above). If you remain employed past your Normal Retirement Date, receipt of benefits will be deferred until you actually terminate employment and have participated in the Plan for at least ten (10) years. In such event, however, benefit payments will begin as soon as feasible at your request, but not later than age seventy and one-half (70 1/2) (see the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid).

How will my benefits be paid to me?

All distributions from the Plan will be made in the form of a Single Life Annuity, Joint & Survivor Annuity, Fixed Period Annuity, Cash Withdrawal (to the extent the funding vehicles permit withdrawal) and Retirement Transition Benefit Options all as further described and offered by separate funding vehicle contracts. If you have questions concerning the distribution options, you should contact the Plan Administrator.

ARTICLE VIII
BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then one hundred percent (100%) of your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless an election is made to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY. If you are married and you change your designation, then your spouse must again consent to the change.

If you are not married, you may designate a beneficiary on a form to be supplied to you by the Plan Administrator.

At the time of your death, if you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse;
(b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs);
(c) your surviving parents, in equal shares; then
(d) your estate.

How will the death benefit be paid to my beneficiary?

If your death occurs before you commence distribution of your vested account balance, the Plan will pay a preretirement survivor annuity to your surviving spouse, unless you waive this annuity benefit (with your spouse's consent) or unless you and your spouse are not married for the one (1) year period ending on your date of death. A preretirement survivor annuity means your surviving spouse would receive an annuity for life. To provide the preretirement survivor annuity, the Plan would use fifty percent (50%) of your vested account balance to purchase that type of annuity contract from an insurance company. The exact monthly annuity payable to your surviving spouse would depend upon the amount of your account balance, and the insurance company's annuity rates at the time of the purchase. The Plan Administrator will provide you an appropriate form to elect to have the Plan pay a preretirement survivor annuity or to elect not to have the Plan pay that annuity. The form the Plan Administrator will provide you will explain the economic effect of taking death benefits in the form of a preretirement survivor annuity. Your spouse must consent in writing to any election not to receive a preretirement survivor annuity. If your death occurs after you commence distribution under the Plan, this preretirement survivor annuity coverage does not apply, even if you and your spouse had not waived that coverage, and your surviving spouse's interest in your remaining account balance would be subject to the distribution election described above.

After making a reduction for the portion of your vested account balance used to purchase the preretirement survivor annuity benefit described in the preceding paragraph, the Plan will pay your vested account balance remaining in the Plan at the time of your death to your designated beneficiary. The Plan Administrator will provide you with an appropriate form for naming a beneficiary. If you are married, your spouse must consent to the designation of any nonspouse beneficiary. If your vested account balance payable to your designated beneficiary does not exceed $2,000, the Plan will pay the benefit, in lump sum, to your designated beneficiary as soon as administratively practicable after your death. If your vested account balance payable to your designated beneficiary exceeds $2,000, the Plan will pay the benefit to your designated beneficiary, in the form and at the time elected by the beneficiary, unless, prior to your death, you specify the timing and form of the beneficiary's distribution. The benefit payment election generally must complete distribution of your account balance within five (5) years of your death, unless distribution commences within one (1) year of your death to your designated beneficiary or unless benefits had commenced prior to your death under the mandatory post-age seventy and one-half (70½) distribution requirements for a more than five percent (5%) owner.

When must the last payment be made to my beneficiary?

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Regardless of the method of distribution selected, if your designated beneficiary is a person (rather than your estate or some trusts) then minimum distributions of your death benefit will begin by the end of the year following the year of your death ("1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the "1-year rule," the start of payments will be delayed until the year in which you would have attained age seventy and one-half (70 1/2) unless your spouse elects to begin distributions over his or her life expectancy before then. Generally, if your beneficiary is not a person, your entire death benefit must be paid under the "5-year rule." Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

What happens if I'm a participant, terminate employment and die before receiving all my benefits?

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death.

ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age fifty-nine and one-half (59 1/2) could be subject to an additional ten percent (10%) tax.

Can I elect a rollover to reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity ("IRA") or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within sixty (60) days after you receive your distribution). Under certain circumstances all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of twenty percent (20%). This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.

(b) For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases twenty percent (20%) of the distribution amount will be withheld for federal income tax purposes.

If a mandatory distribution is being made to you because your vested interest in the Plan does not exceed $2,000 and the amount of the distribution exceeds $1,000, then the law may require that your distribution be directly rolled over to an IRA. If you do not make an affirmative election to either receive or roll over the distribution, then the Plan must roll over your distribution to an IRA. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Plan Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES

WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

There are two exceptions to this general rule. The Plan Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Plan Administrator.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Plan Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable (<u>see</u> the question entitled "How will my benefits be paid to me?" for a further explanation). You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

Benefits will be paid to you and your beneficiaries without the necessity for formal claims. However, if you think an error has been made in determining your benefits, then you or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Plan Administrator. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than ninety (90) days after the receipt of your claim by the Plan Administrator, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial ninety (90) day period. In no event will such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by a physician (rather than relying upon a determination of disability for Social Security purposes), then instead of the above, the Plan Administrator will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the Plan for up to thirty (30) days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Plan Administrator notifies you, prior to the expiration of the first thirty (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 such extension, 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 the claim, and the additional information needed to resolve those issues, and you will be afforded at least forty-five (45) days within which to provide the specified information.

The Plan Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the determination is based.

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

(d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.

(e) In the case of disability benefits where disability is determined by a physician:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN SIXTY (60) DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY A PHYSICIAN, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN ONE HUNDRED EIGHTY (180) DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.

(d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(e) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits and disability is determined by a physician, then the Claims Review Procedure provides that:

(a) Your claim will be reviewed without reference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.

(b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The Plan Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Plan Administrator must provide you with notification of this denial within sixty (60) days after the Plan Administrator's receipt of your written claim for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial sixty (60) day period. In no event will such extension exceed a period of sixty (60) days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if the claim relates to disability benefits and disability is determined by a physician, then forty-five (45) days will apply instead of sixty (60) days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the benefit determination is based.

(c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) In the case of disability benefits where disability is determined by a physician:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If you have a claim for benefits which is denied, then you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than one hundred eighty (180) days after the Plan Administrator makes a final determination to deny your claim.

What are my rights as a Plan participant?

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to:

(a) Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing 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.

(b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

(c) 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.

(d) Obtain a statement telling you whether you have a right to receive a pension 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 pension benefit, the statement will tell you how many years you have to work to earn a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

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 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.

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 thirty (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 $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan 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 or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order procedures from the Plan Administrator.

If it should happen that the Plan's 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. The court may order you to pay these costs and fees if you lose or if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

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, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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.

ARTICLE XI
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is the Augustana College Defined Contribution Retirement Plan.

Plan Number

Your Employer has assigned Plan Number 007 to your Plan.

Plan Effective Dates

This Plan was originally effective on September 1, 1986. The amended and restated provisions of the Plan become effective on September 1, 2012, however, this restatement was made to conform the Plan to new tax laws and some provisions may be retroactively effective. Effective September 1, 2014, the Plan was frozen and no further contributions or additional participants are permitted after September 1, 2014.

Other Plan Information

Valuations of the Plan assets are generally made every business day. Certain distributions are based on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The Plan's records are maintained on a twelve (12) month period of time. This is known as the Plan Year. The Plan Year begins on September 1st and ends on August 31st.

The Plan and Trust will be governed by the laws of Illinois to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon your Employer. Service of legal process may also be made upon the Trustee or Plan Administrator.

Employer Information

Your Employer's name, address and identification number are:

Augustana College
639 38th Street
Rock Island, Illinois 61201
EIN: 36-2166962

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Plan Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator.

The Plan Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Plan Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Plan Administrator are:

Augustana College
Attn: Human Resources
639 38th Street
Rock Island, Illinois 61201
(309) 794-7352

Plan Trustee Information and Plan Funding Medium

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Plan's Trustee(s) will be the funding medium used for the accumulation of assets from which benefits will be distributed. While all the Plan assets are held in a trust fund, the Plan Administrator separately accounts for each Participant's interest in the Plan.

The name and address of the Plan's Trustee is:

JP Morgan Chase Bank, N.A.
Worldwide Securities Services
One Chase Manhattan Plaza, 19th Floor
New York, New York 10005-1401
Attn: JP Morgan Retirement Plan Services Account Representative