The Employer has made the following changes to the Plan effective as of January 1, 2009, or as otherwise required by law and noted below:

1. **Additional benefit options.** Currently, the plan provides a qualified joint and survivor annuity that provides a level periodic payment for your life, with 50% of that benefit continuing for the life of your spouse. The plan is amended, effective for Plan Years beginning after December 31, 2007, to also provide an optional qualified joint and survivor annuity that provides a level periodic payment for your life, with 75% of that benefit continuing for the life of your spouse.

2. **Direct Rollover of Non-Spousal Distribution.** If the named beneficiary of your death benefit under the Plan is not your spouse ("Non-Spouse Beneficiary"). then he or she may establish an inherited individual retirement account (an "IRA") that can accept a direct rollover of all or a portion of the death benefit distribution that would be made upon your death from the Plan to the Non-Spouse Beneficiary.

   Please note that certain Plan distributions that may be made upon your death are not eligible to be transferred as a direct rollover into the Non-Spouse Beneficiary's IRA. These amounts are required by law to be distributed and taxed at the time of your death. Furthermore, required distributions from the Non-Spouse Beneficiary's IRA are subject to complicated tax law rules. You should inform the Non-Spouse Beneficiary that (a) the Non-Spouse Beneficiary is designated to receive your death benefit, and (b) your death benefit can be rolled over into a Non-Spouse Beneficiary's IRA. The Non-Spouse Beneficiary should discuss any planning issues and tax consequences with their tax advisor with respect to a direct rollover of your death benefit into a Non-Spouse Beneficiary's IRA.

   This change in the Plan does not change the right of your spouse to be entitled to receive a death benefit or the right of your spouse to rollover a death benefit to your spouse's IRA. This change to the Plan is in addition to these other rights under the Plan.

3. **Beneficiary Hardship.** If your death beneficiary under the Plan has a "qualifying beneficiary hardship," then you may take a hardship distribution from your elective deferrals under the Plan to assist your beneficiary with the hardship. Your death beneficiary is anyone that you properly designate under the plan terms, or, if you fail to designate a beneficiary, your beneficiary under the Plan's "default" provisions. A "qualifying beneficiary hardship" includes certain medical expenses, educational expenses and funeral expenses.
4. **Pension In-Service Distribution Before Normal Retirement Age.** In general, you may not elect to receive a distribution of all or a portion of your account balance attributable to money purchase plan contributions while you are still working for the Employer until you reach Normal Retirement Age.

5. **Qualified Reservist Distributions.** If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may not take a distribution of your elective deferrals under the Plan while you are on active duty.

6. **QDROs.** A qualified domestic relations order ("QDRO") that is issued after or revises another QDRO or that is issued after an annuity starting date or after a participant's death, is still a valid qualified domestic relations order.

7. **Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. However, the Plan does not allow for continued benefit accruals pursuant to the HEART Act. If you think you may be affected by these rules, ask the Plan Administrator for further details.

This Summary of Material Modifications modifies the Summary Plan Description (the "SPD") which was previously given to you. Please keep this document with your SPD and the permanent records of your Plan. If you have any questions, please contact your Plan Administrator for more detailed information.
# TABLE OF CONTENTS

**PART I:** INFORMATION ABOUT THE PLAN ................................................................. 1

1. What is this Tax-Deferred Annuity Plan? .............................................................. 1
2. Who is eligible to participate in the Plan? ............................................................. 1
3. When do I become eligible to participate in the Plan? .......................................... 1
4. What contributions will be made? ....................................................................... 2
5. Is there a limit on contributions? ........................................................................ 2
6. Do contributions continue during a paid leave of absence? .............................. 4
7. Do contributions continue while I'm on active duty in the Armed Forces? ......... 4
8. What compensation is used to determine my Plan benefits? .............................. 4
9. Is there a limit on the amount of compensation which can be considered? ....... 4
10. Is there a limit on how much can be contributed to my account each year? ....... 4
11. May I "rollover" payments from other retirement plans or IRAs? ....................... 4
12. When do my Plan contributions become vested (i.e., owned by me)? ............... 5
13. How are years of service counted? .................................................................... 5
14. When does a 'break in service' occur? ............................................................... 5
15. What is the normal retirement age under the Plan? ........................................... 5
16. When does my retirement income begin? .......................................................... 5
17. What happens if I become disabled? ................................................................ 6
18. Who is the beneficiary of my death benefit? ..................................................... 6
19. What options are available for receiving retirement income? ............................. 7
20. What are my spouse's rights under this Plan to survivor benefits? ...................... 8
21. May I receive a portion of my income in a single payment after termination of employment? ........................................................................................................... 9
22. May I receive benefits for a fixed-period after termination of employment? ...... 9
23. Can a small accumulation in my TIAA-CREF contracts after termination of employment be "repurchased"? ................................................................. 9
24. May I receive a cash withdrawal from the Plan while still employed? ............. 10
25. May I receive a hardship withdrawal? ............................................................ 10
26. May I take out a Plan loan? ............................................................................ 10
27. May I roll over my accumulations? .................................................................. 10
28. What if I die before starting to receive benefits? .......................................... 11

**PART II:** INFORMATION ABOUT THE FUND SPONSORS .................................... 11

1. What fund sponsors and funding vehicles are available under the Plan? ......... 11
2. How do the retirement contracts work? .............................................................. 12
3. How do I allocate my contributions? ................................................................. 13
4. May I transfer my accumulations? ................................................................. 13
5. May I begin my retirement income at different times? ................................. 14
6. May I receive my retirement accumulations under different income options? ............................................................................................................ 14
7. What information do I regularly receive about my contracts? ....................... 14

PART III: PROTECTED BENEFITS AND CLAIMS PROCEDURES .................. 14
1. Are my benefits protected? ........................................................................... 14
2. Are there any exceptions to the general rule? .............................................. 14
3. Can the Plan be amended? .......................................................................... 15
4. What happens if the Plan is discontinued or terminated? ............................. 15
5. How do I submit a claim for Plan benefits? ............................................... 15
6. What if my benefits are denied? .................................................................... 15
7. What is the Claims Review Procedure? ...................................................... 16
8. What are my rights as a Plan participant? ................................................... 18
9. What can I do if I have questions or my rights are violated? ....................... 19

PART IV: GENERAL INFORMATION ABOUT THE PLAN ........................... 19
1. General Plan Information ............................................................................. 19
2. Employer Information .................................................................................. 20
3. Administrator Information .......................................................................... 20
4. Service of Legal Process ............................................................................ 21
1. **What is this Tax-Deferred Annuity Plan?**

The Morningside College Tax-Deferred Annuity Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code ("Code"). The Plan was established on the date shown on the General Information section at the end of this Summary and has most recently been amended and restated as of January 1, 2009. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

- Teachers Insurance and Annuity Association (TIAA). TIAA provides a group retirement annuity and a traditional annuity. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1 (800) 842-2733.

- College Retirement Equities Fund (CREF). CREF is TIAA's companion organization, which provides variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1 (800) 842-2733.

The Retirement Committee is the Administrator of the Plan and is responsible for Plan operation. The Plan Year begins on January 1st and ends on December 31st.

This summary was prepared for participants in this Plan. If there is any ambiguity or inconsistency between this summary and the Plan document, the terms of the Plan document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

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, 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.

2. **Who is eligible to participate in the Plan?**

All eligible employees of the Employer can participate in the Plan. Eligible employee means employees who are full-time or part-time employees regularly scheduled to work 20 hours or more per week. Eligible employee does not include employees who are seasonal or temporary employees, casual employees not regularly scheduled to work 20 hours per week, non-resident aliens and independent contractors.

Individuals deemed by the Plan Administrator to be independent contractors are not eligible to participate in the Plan. If an individual is classified as an independent contractor by the Plan Administrator, such individual will be deemed to be ineligible, even if the individual is determined to be a common law employee pursuant to a government audit or litigation.

3. **When do I become eligible to participate in the Plan?**

If you are an eligible employee, you may begin participation in this Plan on the first day of the month after you meet the eligibility requirements. For faculty members, this means the
first day of the month after your date of appointment. For all other eligible employees, this means the first day of the month after your date of hire.

If you are a former employee and are reemployed by the Employer you will begin participation in the Plan immediately if you had participated in the Plan before you terminated employment provided you are an eligible employee.

The enrollment forms must be completed and returned to the Employer. The Plan Administrator will notify you when you have completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the Plan Administrator. The Plan Administrator will base its determinations on its records and the official Plan document on file with the Plan Administrator.

You will continue to be eligible for the Plan until one of the following conditions occur:

- you cease to be an eligible employee; or
- the Plan is terminated.

4. **What contributions will be made?**

As a participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as a salary deferral contribution on a pre-tax basis. Your contribution is called an elective deferral contribution or salary deferral contribution. Generally, you are not taxed on your salary deferral contributions until you withdraw those amounts from the Plan. In addition to salary deferrals, your Employer may make an Employer matching contribution to the Plan on your behalf. This section describes the contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit.

Salary deferral contributions made by you on a before-tax basis will be made under a written salary reduction agreement with the Employer. Under the agreement, your salary (paid after the agreement is signed) is reduced and the amount of the reduction is applied as premiums to one or more of the funding vehicles you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as established by the Plan Administrator. You may change your deferral election as of any month. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

When you begin participation in the Plan, contributions will be made automatically to the funding vehicles that you have chosen. The contributions are based on a percentage of your compensation, according to the schedule shown below. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of compensation earned during the period in which you participate.

5. **Is there a limit on contributions?**

Yes. As a participant, you may elect to defer a percentage of your compensation each payroll period instead of receiving that amount in cash. The Administrator will notify you of the maximum percentage you may defer. However, your total deferrals (less any "catch-up contributions") in any taxable year may not exceed a certain dollar limit which is set by law. The limit is $16,500 for 2009. After 2009, the dollar limit may increase for cost-of-living adjustments.
In addition to the limits above, if you are projected to attain age 50 before the end of a calendar year, you may elect to defer additional amounts (called "catch-up contributions") to the Plan. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make is $5,500 for 2009. After 2009, the maximum may increase for cost-of-living adjustments.

If you are a "qualified employee," who has over 15 years of service with the Employer, you may be eligible to make a special "catch-up contribution" to the Plan. The limit for the special "catch-up contribution" is the least of: (1) $3,000; (2) the excess of: (i) $15,000, over (ii) the total special 403(b) catch-up elective deferrals made for the qualified employee by the Employer for prior years; or (3) the excess of: (i) $5,000 multiplied by the number of years of service of the employee with the Employer, over (ii) the total salary deferrals made for the employee by the Employer for prior years.

The amount you elect to defer, and any earnings on that amount, will not be subject to income tax until it is actually distributed to you. However, the amount you defer is counted as compensation for Social Security taxes.

You should also be aware that each separately stated annual dollar limit (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary reduction amounts and "catch-up contributions" you make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans in which you may be participating). Generally, if an annual dollar limit is exceeded, then the excess must be included in your income for the year. For this reason, it is desirable to request in writing that any such excess salary reduction amounts and "catch-up contributions" be returned to you. If you fail to request such a return, you may be taxed a second time when the excess amount is ultimately distributed from the Plan.

You must decide which Plan or arrangement you would like to have return the excess. If you decide that the excess should be distributed from this Plan, you should communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the dollar limit is exceeded in this Plan or any other plan maintained by us, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferral and any earnings to you by April 15th.

You will always be 100% vested (your ownership rights) in the amount you deferred. This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is a gain, the balance in your account would increase. If there was a loss, the balance in your account would decrease.

Distributions from your deferred account are not permitted before age 59½ EXCEPT in the event of:

1. death;
2. disability; or
3. severance from employment.

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. The procedure will require that you enter into a written salary reduction agreement after you satisfy the Plan's eligibility requirements. You will
be permitted to modify your election during the Plan Year. However, changes to a salary reduction election are only permitted monthly, during election periods established by the Administrator prior to the first day of each month. You are also permitted to revoke your election any time during the Plan Year.

6. Do contributions continue during a paid leave of absence?

During a paid leave of absence, Plan Contributions will continue to be made based on your compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence.

7. Do contributions continue while I’m on active duty in the Armed Forces?

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the Employer will make those contributions to the Plan that would have been made if you had remained employed at the Employer during your period of military service to the extent required by law.

8. What compensation is used to determine my Plan benefits?

Compensation means the amount paid to you by the Employer that must be reported as wages on your Form W2. It also includes compensation that is not currently includable in your gross income because of the application of Code Sections 125, 457(b), 132(f)(4) or 403(b) through a salary reduction agreement and generally excludes any payments made after a severance from employment except includes regular pay and unused accrued vacation pay after severance from employment if paid within 2½ months of severance or by the end of that Plan Year. Compensation taken into account under the Plan cannot exceed the limits of Code Section 401(a)(17). The limit under Section 401(a)(17) is $245,000 in 2009, adjusted by the Internal Revenue Service for increases in cost-of-living.

9. Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year is $245,000 in 2009. After 2009, the dollar limit may increase for cost-of-living adjustments.

10. Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf, all contributions (excluding any "catch-up contributions") you make to the Plan, and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings and any transfers/rollovers. Beginning in 2009, this total cannot exceed the lesser of $49,000 or 100% of your annual compensation (for this purpose, compensation includes your salary deferrals (excluding any "catch-up contributions")). After 2009, the dollar limit may increase for cost-of-living adjustments.

11. May I "rollover" payments from other retirement plans or IRAs?

At the discretion of the Administrator, you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator to directly transfer (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution
from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest.

Your rollover will be placed in a separate account called a "rollover account." You will always be 100% vested (your ownership rights) in your "rollover account." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses.

The Administrator will inform you of the plans and IRAs from which you may make "rollover" contributions.

12. When do my Plan contributions become vested (i.e., owned by me)?

You are always fully and immediately vested in the benefits arising from any contributions made to the Plan on your behalf.

If the Plan is partially or fully terminated, the rights of affected participants to any benefits accrued up to the date of partial or full termination will become fully vested, if not already fully vested.

13. How are years of service counted?

You are credited with a year of service for each calendar year (computation period) during which you complete 1000 or more hours of service.

Hours of service will be determined on the basis of actual hours that you are paid or entitled to payment.

For purposes of determining your eligibility to participate, the computation period starts with your date of employment or anniversary of your employment date. For faculty members, the date of employment means the effective date of the appointment for the faculty member.

14. When does a 'break in service' occur?

A break in service occurs if you are not credited with at least 501 hours of service during the 12-month computation period. For certain maternity or paternity leaves, you will be credited with enough service to prevent a break in service but only during the first year you work less than 501 hours due to maternity or paternity leave.

15. What is the normal retirement age under the Plan?

The normal retirement age under the Plan is age 59½. You may elect to start your annuity income on the first of the month following that date, or if you do nothing, you can defer starting your annuity income until you actually retire.

16. When does my retirement income begin?

You will be entitled to all your accounts under the Plan when you reach your Normal Retirement Age. However, actual payment of your benefits will, at your election, occur as soon as administratively feasible following your Normal Retirement Date. If you do not elect to start your annuity income, it will be deferred until you make an election to start your annuity income after you actually retire.
You may remain employed past your Plan’s Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the date you choose to retire after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to all your accounts under the Plan. However, actual payment of your benefits will, at your election, occur as soon as administratively feasible following your Late Retirement Date. If you do not elect to start your annuity income, it will be deferred until you make an election to start your annuity income after you actually retire.

The Plan is designed to encourage you to stay with us until retirement. You may elect to have your vested benefit distributed to you as soon as administratively feasible following your Normal Retirement Date or termination of employment. Your vested benefit will normally be distributed to you or your beneficiary upon your death, disability or retirement.

Under your Plan, disability is defined under the Individual Agreements with TIAA and CREF. Please ask the Plan Administrator for more detailed information on the definition of disability.

17. What happens if I become disabled?

If you become disabled while a participant, you will be entitled to 100% of your account balance. Payment of your disability benefits will be made to you as if you had retired.

You may delay the receipt of benefits. However, if you elect to delay the receipt of benefits, there are rules which generally require minimum payments to begin not later than the later of the April 1st following the end of the year in which you reach age 70½ or retire. You should see the Administrator if you feel you may be affected by these rules.

If you die while working for us, then your entire account balance will be used to provide your beneficiary with a death benefit.

18. 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 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 NON-SPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse’s consent if your spouse cannot be located.

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

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the “Designation of Beneficiary” form available from TIAA-CREF. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half.

If you die without having a named beneficiary and you’re not married, your estate receives the entire accumulation.
In addition, see the answer to the question "What are my spouse's rights under this Plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

Regardless of the method of distribution selected, your entire death benefit must be paid to your beneficiaries within 5 years after your death. However, if your spouse is your designated beneficiary, then payment of your death benefit may be delayed until the year in which you would have attained age 70½. Minimum distributions must then be made over a period which does not exceed your spouse's life expectancy.

Since your spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Administrator.

If you terminate employment with us and subsequently die before you elect to take a distribution, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death.

19. What options are available for receiving retirement income?

You may choose from among several income options when you retire. However, if you are married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available:

- **Single Life Annuity.** This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

- **Survivor Annuity.** This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following 3 options you choose:
  - **Two-thirds Benefit to Survivor.** At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
  - **Full Benefit to Survivor.** The full income continues as long as either you or your annuity partner is living.
  - **Half Benefit to Second Annuitant.** The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10-, 15-, or 20-year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

- **A Minimum Distribution Option (MDO).** The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll
receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70½ or retire, if later.

- **Repurchase.** If you have invested in TIAA-CREF Retirement Annuities, a single sum distribution may be received if certain conditions are met. If you terminate employment with the Employer and request that TIAA-CREF pay your Retirement Annuity accumulation in a single sum, you may receive your payment in a single sum if the total TIAA-CREF Retirement Annuity accumulation is $2,000 or less and you do not have a TIAA Transfer Payout Annuity (PA) in effect. Please see the question number 24 below for additional information.

A TIAA-CREF accumulation will be payable by TIAA-CREF to you in a single lump sum and will be in full satisfaction of your rights and your spouse’s rights to retirement or survivor benefits.

20. **What are my spouse's rights under this Plan to survivor benefits?**

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse under the joint and survivor annuity. If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor under the pre-retirement survivor annuity.

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse’s written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35, that is, before you have had the option to make a waiver, at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Code Section 414(p), requires otherwise, your spouse’s consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a
designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation. Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing QDRO determinations from the Plan Administrator.

21. May I receive a portion of my income in a single payment after termination of employment?

Yes, subject to your spouse's right to survivor benefits, you may receive a portion of your income in a single sum after termination of employment if you choose the Retirement Transition Benefit option. This option lets you receive a one-sum payment of up to 10% of your TIAA and CREF accumulations at the time you start to receive your income as an annuity. The one-sum payment cannot exceed 10% of each account's accumulation then being converted to annuity payments.

22. May I receive benefits for a fixed-period after termination of employment?

Yes, subject to your spouse's right to survivor benefits, you may receive benefits for a fixed-period after termination of employment. For your CREF accumulations, the fixed-period option pays you an income over a fixed-period of between 2 and 30 years. For your TIAA Traditional Annuity accumulations, the fixed-period option pays you an income over a fixed-period of between 5 and 30 years. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

23. Can a small accumulation in my TIAA-CREF contracts after termination of employment be "repurchased"?

Yes, subject to your spouse's right to survivor benefits, you may "repurchase" your TIAA-CREF Retirement Annuities (RAs) in a single sum provided you have terminated employment. In addition, all of the following conditions must apply at the time you request a repurchase:

- The total TIAA Traditional Annuity accumulation in all your RAs is $2,000 or less.
- You don't have a TIAA Transfer Payout Annuity (TPA).

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits from TIAA-CREF on such amounts.
Also, as explained earlier, you may elect to receive a cash withdrawal of your CREF accumulations when you terminate employment from the Employer.

24. **May I receive a cash withdrawal from the Plan while still employed?**

   No, you cannot receive a cash withdrawal while you are employed.

25. **May I receive a hardship withdrawal?**

   You may take a hardship withdrawal from the Plan if permitted by the Individual Agreements controlling your account assets. If required by the Individual Agreement and if you take a hardship withdrawal from the Plan, you will not be able to make any salary deferrals for the 6-month period after you take the hardship withdrawal. For more information, please contact the Plan Administrator.

26. **May I take out a Plan loan?**

   You may take a loan from the Plan if permitted by the Individual Agreement controlling your account assets from which the loan is made and by which the loan will be secured. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. You will need to apply for the loan and loan payments will be set up through payroll deduction according to an amortization schedule not to exceed 5 years unless the loan is for the purchase of your primary residence, in which case, the loan term may exceed the 5-year period, if allowed by the Vendor. The Administrator will coordinate the limitations on loans, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

   No loan to a Participant under the Plan may exceed the lesser of: (1) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the 1-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such 1-year period); or (2) 1/2 of the value of your vested account balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

   Any loan from any other plan maintained by the Employer shall be treated as if it were a loan made from the Plan, and your vested interest under any such other plan shall be considered a vested interest under this Plan, but in no event can the loan amount exceed the limits stated above.

   For more information on loans, please contact the Plan Administrator.

27. **May I roll over my accumulations?**

   If you're entitled to receive a distribution from your contract which is an eligible "rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment which is part of a fixed period payment over ten or more years; or
distributions made on account of hardship. The distribution will be subject to mandatory federal and state income tax withholding and, if you are not 59½ years of age, a 10% tax penalty, unless it's rolled over directly into another retirement plan or into an IRA, this process is called a "direct" rollover.

If you have the distribution paid to you, the mandatory federal and state income tax withholding must be made even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

28. What if I die before starting to receive benefits?

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.
- Income for a fixed period of not less than 5 nor more than 30 years for TIAA Traditional Annuity accumulations and not less than 2 nor more than 30 years for CREF accumulations, as elected, but not longer than the life expectancy of the beneficiary.
- A single sum payment.
- A minimum distribution option. This option pays the required federal minimum distribution each year.
- The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time the beneficiary applies for benefits.

PART II:
INFORMATION ABOUT THE FUND SPONSORS

1. What fund sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under this Plan:

- Teachers Insurance and Annuity Association (TIAA)
  - TIAA Retirement Annuity (RA)
  - TIAA Supplemental Retirement Annuity (SRA)
  - TIAA Group Supplemental Retirement Annuity (GSRA)
  - Traditional Annuity
  - Real Estate Account
• College Retirement Equities Fund (CREF)
  - CREF Retirement Annuity (RA)
  - CREF Supplemental Retirement Unit-Annuity (SRA)
  - CREF Group Supplemental Retirement Unit-Annuity (GSRA)
  - Stock Account
  - Money Market Account
  - Bond Market Account
  - Social Choice Account
  - Global Equities Account
  - Growth Account
  - Equity Index Account
  - Inflation-Linked Bond Account

• Other Fund Sponsors include but are not limited to the following:
  - Transamerican Life Company
  - VALIC
  - Travelers Life & Annuity
  - Janus Funds
  - American Century
  - American Express
  - Mainstay Funds
  - New England Financial
  - AIMS

Any additional Accounts offered by TIAA-CREF will automatically be made available to you under this Plan unless the Administrator elects otherwise.

The Administrator's current selection of fund sponsors and funding vehicles isn't intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.

2. How do the retirement contracts work?

TIAA Traditional Annuity: Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service (ATS) at 1 (800) 842-2252. The ATS is available 24 hours a day, 7 days a week.

CREF: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. You may also choose to receive annuity income under any of the CREF accounts. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own, a value that changes
yearly, up or down. For more information on the CREF accounts, you should refer to the CREF prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts, as well as the seven-day yield for the CREF Money Market Account, call the ATS at 1 800 842-2252. The recording is updated each business day.

3. How do I allocate my contributions?

You may allocate contributions among the TIAA Traditional Annuity and the CREF Accounts in any whole-number proportion, including full allocation to any Account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity and/or the CREF Accounts on the "Application for TIAA-CREF Retirement Annuity Contracts" when you begin participation. You may change your allocation of future contributions after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, or by phone using TIAA-CREF's Automated Telephone Service (ATS) toll free at 1 (800) 842-2252, or via the Internet using TIAA-CREF's Account Access System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or the Internet. When you receive your contract, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the Internet. For more information on allocations, ask for the TIAA-CREF booklet Building Your Portfolio.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including your Employer, the Trustee and the 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.

4. May I transfer my accumulations?

Accumulations may be transferred among the CREF accounts, accumulations in the CREF accounts also may be transferred to the TIAA Traditional Annuity. Partial transfers may be made from a CREF account to the TIAA Traditional Annuity, or among the CREF accounts, as long as at least $1,000 is transferred each time. There's no charge for transferring accumulations in the TIAA-CREF system, but TIAA-CREF reserves the right to limit transfer frequency.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF accounts through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from the TIAA Traditional Annuity to a CREF account is $10,000 (or the entire accumulation if it totals less than $10,000). However, if your total TIAA Traditional Annuity accumulation is $2,000 or less, you can transfer your entire TIAA Traditional Annuity accumulation in a single sum to any of the CREF accounts, as long as you do not have an existing TIAA TPA contract in force. TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system either by phone, the Internet, or in writing. CREF transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) generally, on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The
toll-free number to reach the ATS is 1 (800) 842-2252. The Account Access System is accessible on the Internet at www.tiaa-cref.org.

5. **May I begin my retirement income at different times?**

   Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from the TIAA Traditional Annuity and CREF accounts on different dates. You may begin income from each CREF account on more than one date provided you begin income from at least $10,000 of accumulation in that account.

6. **May I receive my retirement accumulations under different income options?**

   Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least $10,000 of accumulation under each option.

7. **What information do I regularly receive about my contracts?**

   Each year, you will receive an Annual Retirement Planner from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends and the investment experience of the CREF accounts. These factors affect the amount of your retirement income.

   TIAA-CREF also sends you a Quarterly Review. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of CREF account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

   And once a year, you'll receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

---

**PART III: PROTECTED BENEFITS AND CLAIMS PROCEDURES**

1. **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.

2. **Are there any exceptions to the general rule?**

   There are two exceptions to this general rule. The 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 Administrator, all or a portion of your...
benefits may be used to satisfy that obligation. The 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 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 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.

3. 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.

4. 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. Upon termination, no further contributions will be made to the Plan and all amounts credited to your account will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled “How will my benefits be paid to me?” for a further explanation.) You will be notified if the Plan is terminated.

5. 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 Administrator.

If the 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.

6. 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 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 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the 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 90-day period. In no event will such extension exceed a period of 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 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 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the 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 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 30-day extension period, the 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 30 days, provided that the Administrator notifies you, prior to the expiration of the first 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 45 days within which to provide the specified information.

The 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.

7. 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 Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 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 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 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 deference 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 Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the 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 60-day period. In no event will such extension exceed a period of 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 45 days will apply instead of 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 180 days after the Administrator makes a final determination to deny your claim.

8. What are my rights as a Plan participant?

As a participant in the Plan 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:

   (a) Examine, without charge, at the 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 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 Administrator may make a reasonable charge for the copies.

   (c) Receive a summary of the Plan's annual financial report. The 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 30 days, you may file suit in a Federal court. In such a case, the court may require the 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 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 ("QDRO") procedures from the 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.

9. 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 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 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.

PART IV:
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 Part.

1. General Plan Information

The name of the Plan is the: Morningside College Tax-Deferred Annuity Plan

The Plan Number is 002.
The Plan was originally established on January 1, 1976. The amended and restated provisions of the Plan are effective on January 1, 2009.

The Plan will be governed by the laws of the State of Iowa.

The Plan's records are maintained on the basis of a 12-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

Certain valuations and distributions are made on the Anniversary Date of the Plan. This date is the last day of the Plan Year (December 31st).

Amounts contributed to the Plan may only be invested in a Funding Vehicle, or investment arrangement, authorized for 403(b) Plans.

The Funding Vehicle used to hold contributions made to the Plan is an annuity contract issued by an insurance company, a custodial account held by a bank or an approved non-bank trustee and a retirement income account.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) 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.

2. Employer Information

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

Morningside College
1501 Morningside Avenue
Sioux City, Iowa 51106
EIN: 42-0680400

3. Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the 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 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 and your participation, you should contact the Administrator. The Administrator may designate another person or persons to perform some duties of the Administrator.

The 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 Administrator is conclusive and binding upon all persons.

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

Morningside College
1501 Morningside Avenue
Sioux City, Iowa 51106
EIN: 42-0680400
Telephone: 1 (800) – 831 – 0806
4. **Service of Legal Process**

The name and address of the Plan's agent for service of legal process are:

Morningside College  
1501 Morningside Avenue  
Sioux City, Iowa 51106

Service of legal process may also be made upon the Employer.