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Everyone should be concerned with having an adequate source of retirement income. Your Social Security benefit should provide you with a base retirement income. In most cases, however, this benefit alone will not provide an adequate retirement income. Therefore, it is important that you save during your working years, but as we all know, saving money on a regular basis is difficult.

To make saving easier, St. Olaf College (“St. Olaf”) has established the St. Olaf College Matched Savings Plan (the “Plan”). (St. Olaf College has also established the St. Olaf College Salary Reduction Savings Plan which will be explained in another document.) The Plan is a tax-deferred annuity plan, also known as a 403(b) plan, which provides for investment of contributions in annuities.

The Plan can help you build a better future in several important ways:

- It permits you to save with pre-tax dollars;
- Contributions are made by convenient payroll deductions;
- You may be eligible to receive a matching contribution from St. Olaf; and
- The income on your investment accumulates tax free -- an important advantage over most personal savings programs.

This booklet outlines the main provisions of the Plan. It is intended as a summary only, and not as a substitute for the actual Plan document. If this Summary conflicts in any way with the Plan document, the Plan document will govern. Please take the time to read this Summary from cover to cover and then put it in a safe place so that you and your family can refer to it if questions arise.
GENERAL INFORMATION CONCERNING YOUR PLAN

Plan History

The Plan is a restatement of the tax-sheltered annuity plan previously established by St. Olaf called the St. Olaf College Defined Contribution Retirement Plan. The effective date of the restatement is January 1, 2009.

Plan Administration

St. Olaf College is the Plan Administrator. Should you have any questions about the Plan or if you wish to examine the Plan document, you should contact the Plan Administrator at the following address or telephone number:

    Plan Administrator
    St. Olaf College Matched Savings Plan
    1520 St. Olaf Avenue
    Northfield, MN  55052
    (507) 663-3000

Any officer of St. Olaf will accept service of legal process and may be served at the above address. Process may also be served on the Plan Administrator.

Plan assets are invested in annuity contracts. The annuity contracts are listed in Exhibit A to this Summary.

Certain information concerning the Plan is filed with the Treasury Department and the Department of Labor. Should you wish to correspond with either agency about the Plan, you must refer to Employer Identification Number, 41-0693979 and Plan Number, 002.

Type of Plan

The Plan is an employee pension benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is designed to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended. For certain purposes under the Internal Revenue Code, the Plan is also considered a defined contribution plan, because a participant’s benefit under the Plan is equal to the vested amount of the funds accumulated in the participant’s Account. Because the Plan is considered a defined contribution plan, the benefits are not insured by the Pension Benefit Guaranty Corporation (“PBGC”). (The PBGC is a corporation owned by the federal government (similar to the FDIC) set up to insure monthly pensions, not defined contribution accounts.)
DEFINITIONS

The following words will be capitalized when used in the text of this Summary. A capitalized word means there is a precise definition of the word in the Plan. This definition may be different from your common sense understanding of the word. The following definitions will help you better understand the Plan and this Summary:

**Account.** The record of the amounts credited to you under the Plan, consisting of one or more subaccounts, including an Elective Deferral Account, a Matching Contribution Account, and a Rollover Account.

**Accounting Date.** Each December 31, and any other date designated by St. Olaf.

**Break in Service.** Any consecutive 12-month period during which you do not complete more than 500 Hours of Service.

**Credited Compensation.** In general, Credited Compensation means the wages that would be reported on your IRS Form W-2 for service performed by you for St. Olaf during the applicable period, but

reduced by amounts paid for:
- moving expenses;
- severance pay;
- overtime;
- bonuses; and
- a stipend, honorarium, or pursuant to a grant or award (unless otherwise determined by St. Olaf pursuant to a policy that St. Olaf establishes and applies on a uniform, nondiscriminatory basis); and

increased by:
- any elective contributions you make to certain plans maintained by St. Olaf, including a 403(b) plan (including this plan and the St. Olaf College Salary Reduction Savings Plan) or a cafeteria plan.

The Internal Revenue Code limits the amount of compensation that may be considered under the Plan for a Plan Year. This limit is $245,000 (for 2011) and will be adjusted in the future for cost of living increases.

**Disability.** Disability means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

**Elective Deferrals.** Contributions made to the Plan at your election to reduce your compensation and have the amount of the reduction contributed to the Plan.

**Eligible Employee.** You are an Eligible Employee if you are an employee of St. Olaf and you are not:
• A union employee (unless your union contract specifically provides for your inclusion in the Plan);

• A leased employee;

• An employee affiliated with a religious order who has taken a vow of poverty and the religious order provides for your retirement (and you have so notified St. Olaf in writing);

• A nonresident alien who receives no earned income from St. Olaf which constitutes income from sources within the United States;

• An employee who is a student; or

• An employee who works on a temporary or irregular basis; i.e., an employee who is classified as a temporary or irregular employee under St. Olaf’s standard payroll practices and who is expected to be employed by St. Olaf for a duration of less than 6 months.

**Hours of Service.** In general, you will be credited with one Hour of Service for each hour for which you are directly or indirectly compensated by St. Olaf. You are generally credited with Hours of Service for vacations, holidays, sick leaves, incapacity, layoffs, and jury or military duty, but only up to a maximum of 501 hours for any continuous period when you are not actually working. No credit will be given for a period during which no duties are performed if you receive payment solely for the purpose of complying with worker’s compensation, unemployment compensation, or disability insurance laws. Hours of Service will be determined by St. Olaf from the records it keeps to reflect this information. For certain categories of employees, St. Olaf will apply equivalencies in determining Hours of Service. For example, an administrative employee will be credited with 10 Hours of Service for each day in which he or she completes at least one Hour of Service. A faculty member employee will be credited with 1,000 Hours of Service for each Plan Year in which he or she has taught at least 3 courses at St. Olaf (or the equivalent as determined by St. Olaf).

**Matching Contributions.** Contributions to the Plan made by St. Olaf if you make an Elective Deferral.

**Normal Retirement Age.** Age 65.

**Plan.** St. Olaf College Matched Savings Plan.

**Plan Year.** The 12-month period ending on December 31.

**Surviving Spouse.** The person to whom you have been legally married for at least one year as of the date of your death.
Year of Service. A Year of Service generally means a 12-consecutive-month period in which you complete 1,000 or more Hours of Service with St. Olaf. Also, if you are classified as having an FTE at or above .5, you will be credited with a Year of Service if you were credited with at least one year of service with another educational or religious institution prior to your employment with St. Olaf.
ELIGIBILITY TO PARTICIPATE IN THE PLAN

1. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

To be eligible to participate in the Plan, you must:

- be an Eligible Employee;
- have attained age 21; and
- have completed a Year of Service. If you have not completed a Year of Service in your first employment year (that is, you have not completed 1,000 Hours of Service in this year), you will satisfy this service requirement if you complete 1,000 Hours of Service in the Plan Year that begins during your first employment year or in any Plan Year after that.

2. WHEN WILL I ENTER THE PLAN ONCE I HAVE SATISFIED THE ELIGIBILITY REQUIREMENTS?

You will enter the Plan on the first day of the first pay period beginning on or after the date you satisfy the eligibility requirements described in Question & Answer 1, above.

3. WHAT IF MY EMPLOYMENT IS INTERRUPTED BEFORE I SATISFY THE SERVICE REQUIREMENT?

If you have a Break in Service before satisfying the requirements to begin participating in the Plan, any Hours of Service credited to you before the Break in Service will be disregarded for purposes of meeting the Year of Service requirement described Question & Answer 1. Please refer to the section of this Summary entitled “Breaks in Service” under the heading “Other Important Information” for more information about Breaks in Service.
CONTRIBUTIONS TO THE PLAN

4. HOW MAY I MAKE CONTRIBUTIONS TO THE PLAN?

Your salary reduction contributions to the Plan are called “Elective Deferrals.” When you enter the Plan, you will make an election to have your Credited Compensation reduced by payroll deduction in whole percentage points up to the limits described in Question & Answer 11, below. However, you must elect to contribute an amount for each pay period, which, on an annual basis, would be expected to total at least $200. The amount deducted from your paycheck is credited to your Elective Deferral Account under the Plan.

Your election is made on a form provided by St. Olaf. You must submit your election to St. Olaf at least 15 days before the beginning of the first pay date on which you want your Elective Deferral election to take effect (or as of such other dates as St. Olaf may permit in accordance with uniform nondiscriminatory rules).

One of the most attractive features of Elective Deferrals is that no federal income tax is currently imposed on the amount you elect to set aside as an Elective Deferral. (However, your Elective Deferrals are subject to FICA tax at the time they are made to the Plan.) This means you can save money with pre-tax dollars, rather than saving only after-tax dollars. In addition, the earnings made on your Elective Deferrals accumulate tax-free while they remain in the Plan.

5. ONCE I MAKE AN ELECTIVE DEFERRAL ELECTION FOR THE YEAR, MAY I CHANGE IT DURING THE YEAR?

Yes, currently you are permitted to change the amount to be contributed as an Elective Deferral at the first day of any month in an academic quarter (or as of such other dates as St. Olaf may permit in accordance with uniform nondiscriminatory rules) by giving the Plan Administrator at least 15 days prior written notice. However, you may not make this change more often than once in any academic quarter.

6. MAY I STOP MY ELECTIVE DEFERRALS AT ANY TIME?

Yes. You may stop your Elective Deferrals as of the start of any pay period by giving written notice to St. Olaf at least 15 days before the start of the pay date (or as of such other dates as St. Olaf may permit in accordance with uniform nondiscriminatory rules). If you suspend your Elective Deferrals, you can elect to begin making Elective Deferrals again as of the beginning of the next academic quarter.

7. IF I DECIDE NOT TO MAKE ELECTIVE DEFERRALS WHEN I AM INITIALLY ELIGIBLE TO PARTICIPATE, MAY I LATER ELECT TO MAKE THEM?

Yes, you may later elect to make Elective Deferrals effective as of the first day of the month on or after the beginning of the next academic quarter (or as of such other dates as St. Olaf may permit in accordance with uniform nondiscriminatory rules). Elections must be submitted to
the Plan Administrator at least 15 days prior to the beginning of the pay date on which you want your election to take effect.

8. **MAY I MAKE CONTRIBUTIONS IN ADDITION TO ELECTIVE DEFERRALS?**

Employee contributions other than Elective Deferrals are not permitted. You may, however, in certain circumstances be permitted to rollover or transfer into this Plan benefits received from other plans. You should contact the Plan Administrator if you are interested in this option. If possible, review the rollover rules under this Plan and under your previous employer’s plan before you receive the distribution from your previous employer’s plan.

9. **DOES ST. OLAF MATCH ANY OF MY ELECTIVE DEFERRALS?**

Yes. For each calendar month you make an Elective Deferral to the Plan, St. Olaf will make a Matching Contribution to the Plan on your behalf. The Matching Contribution for a month is based on two factors: (1) the percentage of your Credited Compensation that you elect to contribute as an Elective Deferral; and (2) the amount of your Credited Compensation. Specifically, your Matching Contribution for a month is equal to the product of the “matching percentage” listed in the table below in effect for the level of your Elective Deferral for the month and your Credited Compensation for the month.

<table>
<thead>
<tr>
<th>Participant Elective Deferral (as a Percentage of Credited Compensation)</th>
<th>Matching Contribution (as a Percentage of Credited Compensation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1%</td>
<td>0%</td>
</tr>
<tr>
<td>1%, but less than 2%</td>
<td>7%</td>
</tr>
<tr>
<td>2%, but less than 3%</td>
<td>8%</td>
</tr>
<tr>
<td>3% or more</td>
<td>9%</td>
</tr>
</tbody>
</table>

Matching Contributions will generally be credited to your Matching Contribution Account no later than June 15th following the Plan Year for which the contribution is being made.

*For example,* assume Mary, an employee of St. Olaf, has Credited Compensation for a month of $4,000, and that Mary makes an Elective Deferral for the month of $200. Since Mary’s Elective Deferral for the month is 4% or more of her Credited Compensation, her matching percentage for the month is 9%. St. Olaf will make a Matching Contribution to the Plan for the month on Mary’s behalf equal to $360 (9% of $4,000), which will be allocated to her Matching Contribution Account.

As you can see, Matching Contributions substantially increase the “return” on your Elective Deferrals.
10. **DOES ST. OLAF MAKE OTHER CONTRIBUTIONS TO THE PLAN?**

St. Olaf in its discretion may make other contributions to the Plan from time to time. One such contribution, called a “Non-elective Contribution,” is not based on Elective Deferrals. This means that as long as you are eligible to participate in this type of contribution, you need not make an Elective Deferral in order to receive the contribution, but other requirements may apply. If St. Olaf decides to make such a contribution on your behalf for a Plan Year, it will notify you.

11. **ARE THERE LIMITS ON THE AMOUNT THAT CAN BE CONTRIBUTED TO THE PLAN ON MY BEHALF EACH YEAR?**

Yes, the Internal Revenue Code places a limit on the total amount of all contributions that can be made to the Plan on your behalf each year, called the “section 415 limit,” and a separate limit on the amount of Elective Deferrals you can make to the Plan each year, called the “salary reduction limit.”

a. **Section 415 Limit.** The total of the Elective Deferrals and the contributions that St. Olaf makes to the Plan on your behalf for any year, and if you participate in the St. Olaf Salary Reduction Saving Plan, the elective deferrals you make under that plan for the year, cannot exceed your “section 415 limit” for the year. Your “section 415 limit” is the lesser of $46,000 (for 2011) or 100% of your “includible compensation.” Your “includible compensation” is generally the taxable compensation you receive from St. Olaf, together with your Elective Deferrals under this Plan, the St. Olaf Salary Reduction Saving Plan, and your salary-reduction contributions to St. Olaf’s cafeteria plan (and certain other plans maintained by St. Olaf) for the most recent period that is counted as a “year of service.” For full-time employees who are employed by St. Olaf for the entire calendar year, the “year of service” is generally the current calendar year. For part-time employees or full-time employees who are employed for only part of the calendar year, the “year of service” consists of the current calendar year and as many previous calendar years as is necessary to total one full year of service.
For example, assume that Jim is a full-time employee for all of the 2011 calendar year and that his compensation for the 2011 calendar year is $36,000. Assume further that Jim elects to contribute $1,000 each calendar quarter (or $4,000 for the 2011 calendar year) to the Plan. Jim’s “includible compensation” for 2011 would be $36,000 ($32,000 taxable compensation (after the $4,000 pre-tax Elective Deferrals) plus the $4,000 Elective Deferrals). Since Jim works full-time for all of 2011, his “year of service” for purposes of determining his “includible compensation” is 2011. So, Jim’s “section 415 limit” for 2011 is $36,000 (the lesser of $40,000 or 100% of his “includible compensation”).

If, on the other hand, Jim worked on a half-time basis for St. Olaf for both the 2010 and 2011 calendar years, his “year of service” for purposes of determining his “includible compensation” would include both 2010 and 2011, because the two one-half time years would add up to one full “year of service.” In this case, Jim’s “includible compensation” for 2011 would include his taxable compensation and Elective Deferrals for both 2010 and 2011.

b. Salary Reduction Limit. In addition to the “section 415 limit” described above, your Elective Deferrals are subject to an annual (on a calendar year basis) “salary reduction limit.” For 2011, the “salary reduction limit” is $16,500. The limit will be adjusted for inflation from time to time after 2011.

Plan participants who are age 50 or older are permitted to contribute an additional amount each year under the Plan as an Elective Deferral. The additional amount is called a “catch-up contribution.” For 2011, the maximum catch-up contribution is $5,500. So, for 2011 an employee who is age 50 or older can make an Elective Deferral contribution of up to $22,000 under the Plan. The catch-up contribution limit will be adjusted after 2011 from time to time for inflation.

For purposes of determining whether you have stayed within your “salary reduction limit” for a year, your Elective Deferrals to this Plan, to another 403(b) plan (such as the St. Olaf Matched Savings Plan), a 401(k) plan, or a plan described in Section 408(k) (a “SEP”) or 408(p) (a “Simple Retirement Account”) of the Internal Revenue Code are added together. Thus, if you are a participant in any such plan maintained either by St. Olaf or another employer, you must take into account all of your salary reduction contributions to those plans to determine if you have exceeded the limit.

c. You Are Responsible for Not Exceeding the Limits

Generally, you are responsible for not exceeding the limits described above. Therefore, if you believe that your contribution level is nearing the section 415 limit or the salary reduction limit, you should contact St. Olaf for assistance in computing your limits and in determining what corrective measures should be taken. Please contact the Human Resources Department or see IRS Publication 571, entitled “Tax-Sheltered Annuity Programs for Employees of Public Schools and Certain Tax-Exempt Organizations” (St. Olaf can provide you with a copy) for
more information regarding how to compute your contribution limits. Also, you may need to consult with a qualified tax advisor or financial planner if you wish to make large salary reduction contributions to the Plan or to any other plan in which you participate.

If, after the end of a calendar year, you realize that you exceeded the salary reduction limit for that year, you must notify St. Olaf no later than March 1 following the end of the year. If you do, St. Olaf will return the excess Elective Deferrals to you by April 15th.

Finally, if you are a highly compensated employee, as defined by the Internal Revenue Code, the amount that St. Olaf may contribute on your behalf as a Matching Contribution may be limited under rules set forth in the Internal Revenue Code designed to ensure that contributions are made to the Plan on a nondiscriminatory basis. St. Olaf will notify you if you are affected by these rules for a particular Plan Year.

12. WHAT HAPPENS TO AMOUNTS CONTRIBUTED TO THE PLAN?

The amounts contributed to the Plan on your behalf are credited to your Account. Your Account provides a record of your participation in the Plan and it is maintained until you have received all the benefits to which you are entitled under the Plan. Your Account will generally be divided into the following subaccounts:

- **Elective Deferral Account.** Records the amount of your Elective Deferrals and any investment earnings on such amounts;

- **Matching Contribution Account.** Records the amount of St. Olaf’s Matching Contributions to your Account and any investment earnings on such amounts; and

- **Rollover Account.** Records the amount of any contributions rolled over on your behalf to the Plan from another employer plan or from an IRA, and any investment earnings on such amount.
INVESTMENT AND VALUATION OF YOUR ACCOUNT

13. WHO INVESTS CONTRIBUTIONS TO THE PLAN AND WHERE ARE THEY INVESTED?

All Plan assets are invested in annuity contracts selected by St. Olaf. You are permitted to elect which one (or more) of these contracts your Account is invested in. The annuity contracts are listed on Exhibit A.

Currently the annuity contracts are provided by the Teachers Insurance and Annuity Association (TIAA) and TIAA’s companion organization, the College Retirement Equities Fund (CREF). TIAA provides fixed annuity contracts and CREF provides variable annuity contracts. TIAA is an insurance company founded in 1918 and incorporated under New York State Law. CREF is registered with the Securities and Exchange Commission as an open-end diversified investment company. A CREF prospectus, which contains more information about CREF certificates, can be obtained by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You also can receive a CREF prospectus by calling 1 800 842-2733.

Your Account may be invested only in these contracts. St. Olaf reserves the right to change the investments it makes available from time to time as it considers appropriate.

Please note that any investment involves risk, and there is no guarantee that your investments will achieve their stated goals or perform according to your expectations.

The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, and in Title 29 of the Code of Federal Regulations, Section 2550.404c-1. As a result, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of your investment instructions.

14. HOW IS MY ACCOUNT VALUED?

All of the assets in which your Account is invested are valued at their fair market value, generally, on a daily basis. You will receive a statement showing the value of your Account each calendar quarter. This statement will reflect changes due to investment gains and losses, administrative costs, contributions and distributions.
VESTING, FORM AND COMMENCEMENT OF BENEFITS

15. **IS MY ACCOUNT SUBJECT TO A VESTING RESTRICTION?**

To be vested in your Accounts means that you have a non-forfeitable right to your Account. Your entire Account is always 100% vested, so your Account is **not** subject to any vesting restrictions.

16. **IN WHAT FORM ARE MY BENEFITS PAID TO ME?**

You may elect to receive a distribution of your Account in any form of distribution made available under your applicable annuity contracts.

a. **Automatic Form of Distribution if No Valid Election**

Please be aware that your benefits will **automatically** be paid to you in the form of a *life annuity* (if you are unmarried) or a *qualified joint and survivor annuity* (if you are married) unless you elect to have your benefits paid in a different form. If you are married and you wish to have your benefits paid in a form other than a *qualified joint and survivor annuity*, you must obtain your spouse’s written consent to the election. Your spouse’s consent must be witnessed by a notary public or a Plan representative.

Under a *life annuity*, you receive monthly payments for as long as you live. Benefits are paid on the first day of the month and cease with the payment for the month in which your death occurs. Under a *qualified joint and survivor annuity*, your benefit is paid over the lifetime of you and your spouse. If you die before your spouse, your spouse will continue to receive 50% of the monthly payments you were receiving during your lifetime. This amount will be paid to your spouse for the rest of his or her life. If you outlive your spouse, you will continue to receive the same benefit as when you both were living. Benefit payments are made on the first day of the month and cease with the payment for the month in which the survivor (you or your spouse) dies. Because under a *qualified joint and survivor annuity* benefits are likely be paid out over a longer period than under a life annuity, the amount of the monthly payment to you during your lifetime will be less than under a *life annuity*.

b. **Optional Forms of Payment that May be Elected**

Your Account is payable to you in any of the optional forms permitted under the annuity contract in which you are invested, subject to the rules discussed in i, above, regarding the form of distribution that will automatically occur if you fail to elect the form of distribution, or you fail to receive spousal consent, if applicable. The optional forms of distribution are listed on Exhibit B.

Federal tax law places a limit on the period over which payments may be made to a participant or beneficiary. Depending on your age, the age of your beneficiary, and the payment form you elect, your payments may need to be adjusted to comply with the law.
17. **WHEN ARE MY BENEFITS PAID TO ME?**

Distribution of your Plan benefit can begin at any time after you (a) terminate employment with St. Olaf, or (b) after you attain age 59 ½. Your Plan benefits may be available for withdrawal earlier if you satisfy the conditions described in Question & Answer 18, below. While many participants elect to begin distributions after termination of employment, this is not required. For example, a participant terminating employment with St. Olaf at age 55 could elect to begin distributions immediately following termination or wait until a later date, say age 60. You cannot elect to receive your benefits later than age 70-1/2 (unless you are still employed by St. Olaf at that time). Substantial tax penalties could result if you fail to begin your benefits when required.

As you approach your retirement date, you should contact St. Olaf to find out more about the timing and method of distribution of your Account.

18. **MAY I EVER RECEIVE A DISTRIBUTION BEFORE I TERMINATE EMPLOYMENT?**

Yes, but only after you attain age 59 ½.
19. **WHAT HAPPENS TO MY ACCOUNT IF I DIE? WHO ARE MY BENEFICIARIES?**

a. **If You Die Before Plan Distributions Have Begun**

i. **Married Participants**

Unless you file a valid election with the Plan, as described below, if you die before distribution of your Account has begun to you and you have a Surviving Spouse at the time of your death, one-half of your Account will automatically be paid to your Surviving Spouse in the form of a *qualified pre-retirement survivor annuity*. A *qualified pre-retirement survivor annuity* is a monthly annuity for the life of your spouse, with payments beginning as soon as administratively possible after the date of your death.

A married participant may waive the *qualified pre-retirement survivor annuity* and also designate when benefit payments are to commence. However, the election must be made at a time permitted by the Plan and will not be valid unless your spouse has consented to the waiver in writing. The consent must be witnessed by a notary public or a Plan representative.

ii. **Unmarried Participants and Participants who have Filed a Valid Waiver**

Benefits not required to be paid to a Surviving Spouse in the form of a *qualified pre-retirement survivor annuity* under the above rules will be paid to your beneficiary. You may specify the form of distribution in your beneficiary designation. The available forms are listed on Exhibit B.

You may also direct that your Account balance not be distributed right away following your death. However, you may not defer commencement for longer than one year from your death.

If you do not specify the form of distribution, your beneficiary may select the form (from those described above) subject to the following payment rules. If the beneficiary is your spouse and you have not designated a distribution date, he or she may elect to defer commencement of distributions until the date you would have reached age 70½. If your beneficiary is an individual other than your spouse, payments must generally begin within one year of your death; however, you or your beneficiary may elect whether the 5-year rule or the life expectancy rule applies to their distributions. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would otherwise be required to begin, or by September 30 of the calendar year which contains the fifth anniversary of the Participant’s (or, if applicable, Surviving Spouse’s) death. If your beneficiary is not an individual (such as your estate, a corporation or an association) the entire benefit must be paid in a lump sum within 5 years from the date of your death.
b. If You Die After Plan Distributions Have Begun

If you die after distribution of your Account has begun, payment will continue to be made according to the payment method you selected before your death.

c. Naming a Beneficiary

You must name a beneficiary to receive survivor benefits under the Plan. You may name anyone you wish and you may change your designation at any time subject to the rules of your annuity contract. However, if you elect to receive your benefit in the form of a joint and survivor annuity, you cannot change your beneficiary once benefit payments have begun. Also, if you are married and wish to name someone other than your spouse as a beneficiary, you must have the written consent of your spouse before the beneficiary designation can be effective. Your spouse’s signature must be witnessed by a notary public or a Plan representative.

Points to remember:

- Your beneficiary designation and the terms of the Plan control the payment of your benefits if you die, regardless of the terms of your will.

- You can change your beneficiary designation at any time by filling out a new form (subject to the spousal consent rules and any specific requirements of your annuity contract). You may want to change your beneficiary, for example, if your marital status has changed, or if one of your beneficiaries has died or if you have a child. A change in your marital status could automatically affect your beneficiary designation.

For example, suppose you are age 35 and single, and you designate your brother as beneficiary for death benefits payable under the Plan. Suppose you marry at age 36. Your beneficiary designation form is now ineffective as it designates someone other than your spouse. In order to make your brother the beneficiary, your spouse would have to consent in writing (properly notarized or witnessed) to such designation. If not, your spouse will automatically be the beneficiary.

- It is your responsibility to be sure that the beneficiary designation names those persons you want to receive your benefits.
TAXATION OF DISTRIBUTIONS

20. WHAT TAX RULES APPLY TO DISTRIBUTIONS FROM THE PLAN?

First, please note that not all tax considerations are covered in this section. Because each person’s tax obligation is determined by many factors, it is important to talk with your tax advisor or financial planner before receiving any distribution from the Plan.

a. Taxation of Contributions While Held in the Plan

Amounts contributed to the Plan on your behalf within the limits discussed in Question & Answer 11 are not subject to income tax and the earnings on the contributions accumulate tax-free.

b. Taxation of Direct Rollovers

If you receive a withdrawal or Plan distribution in the form of an “eligible rollover distribution,” you may elect a direct rollover of your Account to an IRA or another plan or your new employer (if your new employer’s plan accepts these rollovers). If you elect to have your Account rolled over in this manner, you will generally not be liable for tax until such time as you receive a distribution from the IRA or the plan to which your distribution was rolled over. An “eligible rollover distribution,” generally, is any Plan distribution that is not:

- one of a series of periodic payments made over your lifetime or life expectancy (or the joint lives or life expectancies of you and your designated beneficiary);
- one of a series of periodic payments made over ten years or more; or
- a distribution required under the Internal Revenue Code (generally because you have reached a 70-1/2 or terminated employment after reaching age 70-1/2).

c. Taxation of Distributions

Distribution of your Account balance is generally considered taxable income in the year distributed to you and may be subject to mandatory withholding of income tax at a rate of 20%. Generally, any distribution that is an eligible rollover distribution is subject to mandatory withholding (unless you have a direct rollover of the distribution). In addition, distributions made before you reach age 59½ may be subject to an additional 10% tax unless they are made because of: (1) termination of employment during or after the calendar year in which you attain age 55; (2) death; (3) Disability; or (4) certain other limited events.

If you receive an eligible rollover distribution and you do not elect a direct rollover of that distribution, you can reduce or eliminate your tax liability for the distribution if you roll over part or all of the distribution (including any amount withheld) into another employer plan or IRA within 60 days of receiving the money. Check with your tax advisor or financial planner at the time you receive a distribution to determine whether you can or should roll the distribution over.
OTHER IMPORTANT INFORMATION

a. Termination and Amendment of the Plan

St. Olaf has adopted the Plan with the intention that contributions will be continued indefinitely. However, St. Olaf may terminate the Plan at any time for any reason in its sole discretion. If the Plan is terminated, distribution will be made at the time and in the manner provided in the documents that terminate the Plan. St. Olaf also retains the right to amend the Plan, in whole or in part, at any time, by action of its Board of Directors or anyone to whom the Board has delegated the authority to amend the Plan.

b. Interpretation of the Plan

St. Olaf and its authorized representatives have the discretion to interpret the Plan’s provisions.

c. Alienation of Benefits

Your Account cannot be attached or tied up to satisfy a claim against you. You cannot assign or transfer the benefits in your Account. You also cannot use your Account as security for a loan. However, a claim to all or a portion of your benefits under a Qualified Domestic Relations Order entered in connection with a divorce or family support proceeding must, by law, be honored by the Plan Administrator. A Qualified Domestic Relations Order is a decree or order issued by a court that obligates the Plan to pay child support or alimony, or otherwise allocate a portion of your benefit to your spouse, former spouse, child or other dependent. If such an order is received by the Plan Administrator, all or a portion of your benefit may be used to satisfy the obligation. The Plan Administrator will determine whether a domestic relations order it receives is a Qualified Domestic Relations Order. Participants and beneficiaries may obtain, without charge, a copy of the Plan’s procedures for processing Qualified Domestic Relations Orders from St. Olaf.

d. For The Benefit of Participants Only

One of the most important aspects of the Plan is that it has been established solely for the benefit of participating employees. St. Olaf may never borrow the Plan’s assets nor use in any way the investments and income of your Account. However, St. Olaf’s contributions may be returned to St. Olaf in certain circumstances. For instance, a contribution may be returned where St. Olaf makes the contribution by mistake.

e. Breaks in Service

A Break in Service occurs whenever you have a consecutive 12-month period in which you are credited with no more than 500 Hours of Service. The following rules apply to any situation that constitutes a Year Break in Service, but the most common situation to which they apply is the break in service that occurs after an employee resigns or is discharged.
If you have a Break in Service before you satisfy the eligibility requirements to participate in the Plan, all service before the Break in Service is excluded for purposes of determining your eligibility to participate.

If you have a Break in Service after you satisfy the eligibility requirements to participate in the Plan, but before you enter the Plan, service before the break will not be counted for determining your eligibility to participate if you have 5 consecutive Breaks in Service. If you do not have 5 consecutive Breaks in Service, you will become eligible to participate on your employment recommencement date, provided that you are then an Eligible Employee.

If you participate in the Plan and terminate employment, and are later reemployed by St. Olaf or lose your status as an Eligible Employee, you will generally be eligible to participate in the Plan upon your reemployment or, if later, the date you again become an Eligible Employee.
CLAIM PROCEDURE

The Plan Administrator has the authority to make any rules necessary for the administration of the Plan and may require that you apply in writing for any benefit payable under the Plan. Additionally, the Plan Administrator reserves the right to require that you produce evidence substantiating your date of birth and any other information essential for the administration of the Plan. If you do not meet the requirements for the payment of a benefit under the Plan, you have no rights under the Plan.

The following is the Plan’s Claim Procedure:

The Plan Administrator will notify a participant in writing within 90 days of his or her written application for benefits of the participant’s eligibility or noneligibility for benefits under the Plan. If the Plan Administrator determines that a participant is not eligible for benefits or full benefits, the notice will set forth:

- the specific reasons for the denial;
- a specific reference to the provision(s) of the Plan on which the denial is based;
- a description of any additional information or material necessary for the claimant to perfect his or her claim, and a description of why it is needed; and
- an explanation of the Plan’s claim review procedure and other appropriate information as to the steps to be taken if the participant wishes to have his or her claim reviewed.

If the Plan Administrator determines that there are special circumstances requiring additional time to make a decision, the Plan Administrator will notify the participant of the special circumstances and the date by which a decision is expected to be made, and may extend the time for up to an additional 90-day period. If the Plan Administrator determines that a participant is not eligible for benefits, or if the participant believes that he or she is entitled to greater or different benefits, the participant can have his or her claim reviewed by the Plan Administrator by filing a petition for review with the Plan Administrator within 60 days after receiving the notice issued by the Plan Administrator. The participant’s petition must state the specific reasons the participant believes he or she is entitled to benefits or greater or different benefits.

Within 60 days after receipt by the Plan Administrator of the participant’s petition, the Plan Administrator must afford the participant (and the participant’s counsel, if any) an opportunity to present the participant’s position to the Plan Administrator orally or in writing, and the participant (or the participant’s counsel) has the right to review the pertinent documents. The Plan Administrator must notify the participant of its decision in writing within the 60-day period, stating specifically the basis of the decision written in a manner calculated to be understood by the participant and the specific provisions of the Plan on which the decision is based. If, because of the need for a hearing, the 60-day period is not sufficient, the decision may be deferred for up to another 60-day period at the election of the Plan Administrator, but notice of this deferral must be given to the participant.
In the event of the death of a participant, the same claim procedure applies to his or her beneficiaries.
YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"), described below.

a. Receive Information About Your Plan and Benefits

ERISA provides that all participants shall be entitled to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements 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 Pension and Welfare Benefit Administration.

- 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 Administrator may make a reasonable charge for the copies.

- 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.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at age 65 if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

b. Prudent Actions by Plan Fiduciaries

In addition to creating rights for 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 participants and beneficiaries.

No one, including your employer, your union, 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.
c. Enforce Your Rights

If your claim for a pension benefit is denied 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 Plan Administrator to provide the materials and pay you up to $110 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, you may file suit in federal court.

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

d. Assistance with Your Questions

If you have any questions about your 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.
**EXHIBIT A – ANNUITY CONTRACTS**

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<thead>
<tr>
<th>Funding Agent</th>
<th>Investment Contracts</th>
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<tr>
<td>Teacher’s Insurance and Annuity Association (“TIAA”)</td>
<td>Traditional Retirement Annuity</td>
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<td></td>
<td>TIAA Real Estate Account</td>
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<td>College Retirement Equities Fund (“CREF”)</td>
<td>Retirement Unit-Annuity</td>
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<td>Inflation-Linked Bond Account</td>
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<td>Equity Index Account</td>
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<td>Growth Equities Account</td>
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For Plan Years prior to January 1, 1998, Scudder was also an approved Funding Agent for the Plan.
Income options are the ways in which you may have your income benefit paid to you. The minimum distribution option is available from your Traditional Annuity and Real Estate Account accumulations. The other income options are available from your Traditional Annuity accumulation only. You can transfer some or all of your Real Estate Account accumulation to your Traditional Annuity accumulation to receive benefits under an income option available from the Traditional Annuity. Also, you may transfer some or all of your Real Estate Account accumulation to your companion CREF certificate, to receive benefits under an income option available under that certificate.

You may choose the option you want any time before your annuity starting date. You may change your choice any time before payments begin, but once they have begun, the election to begin receiving benefits is irrevocable and no change can be made. Any choice of option or change of such choice must be made by written notice to TIAA. Your choice of an income option is subject to the rights of your spouse, if any, to benefits as explained in Section 14.

The following are the income options from which you may choose. All of them provide an income for you, some provide that payments will continue for the lifetime of a second annuitant and some provide that payments will continue in any event during a guaranteed or fixed period. The periodic amount paid to you or a surviving second annuitant depends on which of these options you choose.

**One-life annuity.** A payment will be made to you each month for as long as you live. You may include a guaranteed period of 10, 15 or 20 years. If you do not include a guaranteed period, all payments will cease at your death. If you include a guaranteed period and you die before the end of that period, monthly payments will continue until the end of that period and then cease.

**Two-life annuity.** A payment will be made to you each month for as long as you live. After your death, a payment will be made each month to the second annuitant you have named, for as long as he or she survives you. You cannot change your choice of second annuitant after your payments begin. You may include a guaranteed period of 10, 15 or 20 years. If you do not include a guaranteed period, all payments will cease when you and your second annuitant have both died. You may choose from among the following forms of two-life annuity.

**Full benefit to survivor.** At the death of either you or your second annuitant, the full amount of the monthly payments that would have been paid if you both had lived will continue to be paid to the survivor. If you include a guaranteed period and you and your second annuitant both die before the end of the period chosen, the full amount of the monthly payments that would have been paid if you both had lived will continue to be paid until the end of that period and then cease.

**Two-thirds benefit to survivor.** At the death of either you or your second annuitant, two-thirds of the monthly payments that would have been
paid if you both had lived will continue to be paid to the survivor. If you include a guaranteed period and you and your second annuitant both die before the end of the period chosen, two-thirds of the monthly payments that would have been paid if you both had lived will continue to be paid until the end of that period and then cease.

**Half benefit to second annuitant.** The full monthly income will continue to be paid as long as you live. After your death, if your second annuitant survives you, one-half of the monthly payments that would have been paid if you had lived will continue to be paid to your second annuitant. If you include a guaranteed period and you and your second annuitant both die before the end of the period chosen, one-half of the monthly payments that would have been paid if you had lived will continue to be paid until the end of that period and then cease.

**Interest payment and retirement annuity (only available under the TIAA Retirement Annuity contract).** A payment will be made to you each month until you die or convert to another income option. The amount of the payment will be equal to the interest that TIAA would otherwise credit to your Traditional Annuity accumulation.

You must convert to another income option no later than your Required Beginning Date or, if earlier, the first day of the month in which you attain age 90. If you die before converting, a death benefit equal to your accumulation plus any interest credited to your Traditional Annuity accumulation since the last payment will be paid to the beneficiary or beneficiaries you name when electing this option.

This income option is only available if you are at least 55 and it is more than one year prior to your Required Beginning Date. The value of the Traditional Annuity accumulation place under this option must be at least $10,000.

**Fixed-period annuity.** A payment of principal and interest will be made to you each month for a fixed period you choose that is not less than 5 nor more than 30 years. At the end of the period chosen all the principal and interest credited will have been paid out. If you die before the end of the period chosen, the monthly payments will continue until the end of that period and then cease.

**Minimum distribution annuity.** This income option enables you to limit your distribution to the minimum distribution requirements of federal tax law. Payments will be made to you from your accumulation until your accumulation is entirely paid out, or until your prior death. This option may not provide income that lasts for your entire lifetime.

If, under this income option, you die before your entire accumulation has been paid out, a death benefit equal to your remaining accumulation will be paid to the beneficiary or beneficiaries you name when electing this option.

This income option is only available on or after your required beginning date. The value of the accumulation placed under this option must be at least $10,000.
**Automatic election provision.** You are required to provide certain information to TIAA-CREF in order to receive a distribution in the forms described above. If on your Required Beginning Date, you have not provided this information, you will be deemed to have chosen a one-life annuity if you are then single, or the "half benefit to second annuitant" form of the two-life annuity, if you are then married.