



Viterbo College Defined Contribution Retirement Plan

This document provides each Participant with a description of the Institution's
Defined Contribution Retirement Plan

Table of Contents

Part I: Information About The Plan.....	4
Part II: Information About The Fund Sponsors.....	12
Part III: Additional Information.....	15

This summary was prepared for participants in the **Viterbo College Defined Contribution Retirement 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.

Employer Identification Number: 39-0978445
Plan Number: 001

Part I. Information About The Plan

1. What is the Viterbo College Defined Contribution Retirement Plan
2. Who is eligible to participate in the Plan?
3. When do I become eligible to participate in the Plan?
4. What contributions will be made?
5. Is there a limit on contributions?
6. Do contributions continue during a paid leave of absence?
7. Do contributions continue while I'm on active duty in the Armed Forces?
8. When do my plan contributions become vested (i.e., owned by me)?
9. How are years of service counted?
10. What is the normal retirement age under the Plan
11. When does my retirement income begin?
12. What options are available for receiving retirement income?
13. What are my spouse's rights under this plan to survivor benefits?
14. Is there a way I can receive income while preserving my accumulation?
15. May I receive a portion of my income in a single payment after termination of employment?
16. May I receive benefits for a fixed-period after termination of employment?
17. May I receive a cash withdrawal from the Plan after termination of employment?
18. If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?
19. May I receive a cash withdrawal from the Plan while still employed?
20. May I roll over my accumulations?
21. What if I die before starting to receive benefits?

Part II. Information About The Fund Sponsors

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

Part III. Additional Information

1. How is the Plan administered?
2. May the terms of the Plan be changed?
3. How do I get more information about the Plan?
4. What is the Plan's claims procedure?
5. What are my rights under the law?
6. Does the Pension Benefit Guaranty Corporation (PBGC) insure the Plan?
7. Who is the agent for service of legal process?

Part I: Information About The Plan

1. What is the Viterbo College Defined Contribution Retirement Plan ?

The **Viterbo University** (the "Institution") Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on 01/01/1963. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

- A. *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1-800-842-2733.
- B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You can also receive information by calling 1-800- 842-2733.

The Institution is the administrator of the Plan and is designated to be responsible for plan operation. The plan year begins on January 1 and ends on December 31.

2. Who is eligible to participate in the Plan?

All eligible employees of the Institution can participate in the Plan. Eligible employee means all fulltime employees employed by the institution for 1,000 hours or more during any 12-consecutive calendar month period commencing with his or her Date of Employment or Reemployment, or any anniversary date.

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

If you are an eligible employee, you may, on a voluntary basis begin participation in this Plan on the first of the month after you fulfill the following requirements:

- You complete 1 year of service at the Institution. (See the question: "How are years of service counted?" for information on how years of service are measured.)

If you are a former employee who is reemployed by the Institution and you satisfied the service requirement before you terminated employment, you will begin participation in the Plan immediately after reemployment provided you are an eligible employee.

The enrollment forms must be completed and returned to the Institution. The Institution will notify you when you've completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the Institution. The Institution 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 stop contributing to the Plan;
- you cease to be an eligible employee;
- the plan is terminated.

In addition, if you begin benefits before termination of employment, you will cease to be eligible for the plan.

4. What contributions will be made?

When you begin participation in the Plan, contributions will be made automatically to the funding vehicles that you've chosen. The contributions are based on a percentage of your eligible 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 eligible compensation earned during the period in which you participate. Plan Contributions by you are voluntary and are made on a before-tax (salary reduction) basis.

Institution plan contributions will be made only if you have made your required contribution.

Plan contributions made by you on a before-tax basis will be made under a written salary reduction agreement with the Institution. 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. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

Plan Contributions as a Percentage of Eligible Compensation

<u>By the Institution</u>	<u>By You</u>
1%	1%
2%	2%
3%	3%
4%	4%
5%	5%

Eligible compensation are those payments eligible for Participant Plan Contribution. Eligible compensation means the salary stated in the academic year contract for faculty. For all other employees, eligible compensation means the amount paid by the institution to a Participant that must be reported as wages on the Participants Form W-2, excluding bonuses or overtime plus compensation not currently includable because of the application of code Section 125 or 403(b).

Compensation means the amount paid to you by the Institution that must be reported as wages on your Form W2. Compensation taken into account under the Plan cannot exceed the limits of IRC Section 401(a)(17). The limit under Section 401(a)(17) is \$150,000, adjusted by the Internal Revenue Service for increases in cost-of-living.

5. Is there a limit on contributions?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by section 415 and section 403(b) of the IRC. These limits may be adjusted from time to time. The amount of Plan contributions will also be subject to the Section 401(m) limit. For more information on these limits, contact your plan administrator or fund sponsor.

In addition, salary reduction contributions to this Plan will be further limited by IRC Section 402(g) limit. If you have made salary reduction contributions that exceed the 402(g) limit, you should request a distribution of the excess by notifying the Plan administrator by March 1 of the following year. The excess will be distributed to you by April 15.

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 Institution will make those contributions to the Plan that would have been made if you had remained employed at the Institution during your period of military service to the extent required by law.

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

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are nonforfeitable.

9. How are years of service counted?

You are credited with a year of service for each 12-month period (computation period) during which you complete 1,000 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.

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

The normal retirement age under the Plan is age 65. Annuity income usually begins on the first of the month following that date.

11. When does my retirement income begin?

Although income usually begins at normal retirement age, you may begin to receive annuity income at any time, which may be either earlier or later than the normal retirement age.

In addition to any other Plan provision, any Institution Plan contributions made on your behalf to satisfy the requirements of IRC §401(m) and salary reduction contributions (and any earnings) to an annuity contract after December 31, 1988 may be withdrawn only when you attain age 59½, terminate employment, die or become disabled.

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the

commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Your fund sponsor will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

12. What options are available for receiving retirement income?

You may choose from among several income options when you retire. However, if you're 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 you and your spouse waive this right. The following income options are available:

A 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.

A Survivor Annuity. This option pays you a lifetime income, and if your annuity partner lives longer than you do, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three 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. Federal tax law may limit the period.

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.

13. 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 (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 (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've 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.

14. Is there a way I can receive income while preserving my accumulation?

Yes, subject to your spouse's rights to survivor benefits, for TIAA participants between ages 55 and 69½ with a TIAA Traditional Annuity accumulation of at least \$10,000. Under the TIAA Interest Payment Retirement Option (IPRO), you will receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional

Annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you are receiving interest payments.

Payments under the IPRO will consist of the contractual interest rate (currently 3 percent), plus dividends as declared by TIAA's Board of Trustees. Dividends are declared each March for the following 12-month period and are not guaranteed after the 12-month period has expired. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.

Interest payments made under the IPRO must continue for at least 12 months. Once you start receiving interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income option. Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you've begun receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you've selected.

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

Yes, subject to your spouse's rights 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 percent 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 percent of each account's accumulation then being converted to annuity payments.

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

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment. For your CREF and the TIAA Real Estate Account accumulations, the fixed-period option pays you an income over a fixed-period of between two and 30 years. For your TIAA Traditional Annuity accumulations, you may receive benefits over a 10-year period under the Transfer Payout Annuity (TPA). 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.

17. May I receive a cash withdrawal from the Plan after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your CREF and the TIAA Real Estate Account accumulations as a cash withdrawal after you terminate employment. TIAA Traditional Annuity accumulations may be received only through the Transfer Payout Annuity (TPA), in substantially equal annual payments over a period of 10 years after you terminate. Payments made under the TPA are subject to the terms of that contract.

You can elect to receive your cash withdrawal of accumulations through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per account. Once payments begin, they will continue for the period you specify. You can change the

amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

18. If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?

Yes, subject to your spouse's rights 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:

- a) The total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is \$2,000 or less.
- b) 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 and the TIAA Real Estate Account accumulations when you terminate employment from the Institution.

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

No, you cannot receive a cash withdrawal while you are employed, unless you become disabled or incur a hardship. You'll be considered disabled if you're unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. You won't be considered disabled unless you provide proof of the existence of your disability in a form and manner that the Plan Administrator may require. You will have incurred a hardship if you: have medical expenses for you, your spouse, or dependents that exceed 7.5% of your adjusted gross income; will have your principal residence foreclosed; cannot meet the tuition for the next semester or quarter of post secondary education for you, your spouse, or dependents; or, have exhausted other resources in order to purchase your principal residence. In such cases, you must meet the financial need from any other source including: reimbursement or compensation by insurance or any other source; reasonable liquidation of assets, including assets of the employee's spouse and minor children, as long as that would not create a hardship in itself; distributions of non-taxable loans from all retirement plans, including those sponsored by another employer; reasonable loans from banks or other commercial lenders; or, stopping elective deferrals and after-tax contributions to the retirement plan.

20. May I roll over my accumulations?

If you're entitled to receive a distribution from your contract which is an eligible "roll over 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 or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax *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, then 20 percent of the distribution must be withheld 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.

21. 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 two nor more than 30 years for CREF and TIAA Real Estate Account 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 he or she applies for benefits.

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'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.

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:

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA):

Traditional Annuity
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Retirement Unit-Annuity (RA):

Stock Account
Money Market Account
Bond Market Account
Social Choice Account
Global Equities Account
Growth Account
Equity Index Account
Inflation-Linked Bond Account

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

The Institution'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, seven days a week.

CREF and the TIAA Real Estate Account : 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 and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate 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 and the TIAA Real Estate Account. 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 more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account 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, the TIAA Real Estate Account, 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, the TIAA Real Estate Account, 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, 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 Inter/ACT 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 contracts, 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 *A Guide to the TIAA-CREF Accounts*.

4. May I transfer my accumulations?

Accumulations may be transferred among the CREF accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and the TIAA Real Estate Account also may be transferred to the TIAA Traditional Annuity. Partial transfers may be made from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, among the CREF accounts and the TIAA Real Estate Account at any time 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 and the TIAA Real Estate Account 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 or the TIAA Real Estate 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 or the TIAA Real Estate Account, as long as you do not have an existing TIAA TPA contract in force but TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system by phone, the internet, or in writing. CREF and the TIAA Real Estate Account 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) 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 Inter/Act 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, the TIAA Real Estate Account, and CREF accounts on different dates. You may begin income from each CREF account and the TIAA Real Estate 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 Annuity Benefits Report 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 TIAA Real Estate Account and the CREF accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the 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: Additional Information

1. How is the Plan administered?

Benefits under the plan are provided by annuity contracts issued to Participants by TIAA-CREF. Viterbo University has been designated the Plan Administrator. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

2. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the Institution reserves the right to modify or discontinue the Plan at any time. The Institution, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the Institution. Any such delegation shall be stated in writing. The Institution will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

3. How do I get more information about the Plan?

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

Viterbo University
900 Viterbo Drive
La Crosse, Wisconsin 54601

4. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan:

Filing a claim for benefits: A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to: Viterbo University, 900 Viterbo Drive, La Crosse, Wisconsin 54601.

Processing the claim: The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

Denial of claim: If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

Review procedure: You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

Decision on review: The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

5. What are my rights under the law?

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:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.
2. Obtain copies of all plan documents and other plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.
4. Obtain a statement telling 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 the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. 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.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating 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, 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. If your claim for a pension benefit is denied in whole or in

part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and don't receive them within 30 days, you may file a 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 \$100 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 that is denied or ignored in whole or in part, you may file suit in a state or federal court.

If the Plan fiduciaries misuse the Plan's money, or if you're 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. 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, you should contact the nearest Area Office of the U.S. Pension and Welfare Benefits Administration, Department of Labor.

6. Does the Pension Benefit Guaranty Corporation (PBGC) insure the Plan?

No. Since the Plan is a defined contribution plan, it isn't insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

7. Who is the agent for service of legal process?

The agent for service of legal process is:

Viterbo University, 900 Viterbo Drive, La Crosse, Wisconsin 54601.