SUMMARY PLAN DESCRIPTION

FOR THE

DAVENPORT UNIVERSITY RETIREMENT PLAN

Table of Contents

Page

DAVENPORT UNIVERSITY
RETIREMENT PLAN

Davenport University previously maintained the Davenport University Western Campuses' Defined Contribution Retirement Plan, the Davenport University Western Campuses' Tax Deferred Annuity Plan, the Davenport University Eastern Campuses' Tax Deferred Annuity Plan, the Davenport University Eastern Campuses' Defined Contribution Retirement Plan, the Davenport University Central Campuses' Supplemental Retirement Annuity Plan, and the Davenport University Central Campuses' Retirement Plan. Effective January 1, 2009, all of these plans were consolidated and merged into the Western Campuses' Defined Contribution Retirement Plan. The Western Campuses' Defined Contribution Retirement Plan was renamed the Davenport University Retirement Plan, and is called the "Plan" in this summary.

This is a summary of the provisions of the Plan in effect after July 1, 2017. We will refer to the Davenport University Retirement Plan as the "**Plan**" throughout this summary. The terms "we," "us" and the "University" refer to Davenport University.

How the Plan Works

The Plan allows you to contribute part of your compensation to various funds through a "**salary reduction agreement**" with us.

We will also contribute to the Plan on your behalf if you have completed one year of service and you are expected to work at least 20 hours per week during the plan year.

The terms and conditions of the Plan are contained in a written "plan document." The plan document specifies the eligibility requirements for participating in the Plan and receiving benefits. We are responsible for the administration of the Plan in accordance with the plan document.

We appoint a "**fund sponsor**" to hold assets for your benefit. Your benefits under the Plan will depend upon the amounts you elect to contribute, the amounts we contribute, and investment performance.

Plan Year

Plan records are maintained on a calendar year basis. The "**plan year**" is the same as the calendar year.

HOW YOU BECOME A PARTICIPANT

Eligible Employees

All employees are eligible to participate in this Plan after they have completed the eligibility and participation requirements. In addition, employees on the payroll of a professional employer organization (or "PEO") who provide services to the University may participate in the Plan.

The following employees are not eligible to participate in the Plan:

- Employees who are enrolled as students and regularly attending classes offered by the University (for example, teaching assistants who are also students and work-study employees);
- Independent contractors;
- Employees who are nonresident aliens described in Code Section 410(b)(3)(C);
- Employees who are eligible under another section 403(b) plan of the University which permits amounts to be contributed or deferred at the election of the employee; and
- For purposes of participating in the University contributions, the following additional employees are excluded employees:
    - adjunct faculty members;
    - limited term contract employees;
    - grant-funded employees unless the term of the grant provides a proportional amount for participation in this Plan and other benefit programs of the University;
    - any person who performs services for the University pursuant to an agreement between the University and another person or entity, such as an employment agency or employee leasing organization (other than employees of a professional employer organization (or "PEO") who are performing services for the University);
    - any person who performs services for the University pursuant to a written agreement with the University that does not provide for participation in the Plan; and
    - limited part-time employees regardless of their hours of service.

Eligibility Requirements

- **Elective Deferral Contributions**

  You are eligible to make elective deferrals when you begin employment.

- **University Contributions**

You are eligible for the University contributions on the payroll period following your completion of one (1) year of service.

You will be credited with one (1) year of service for participation purposes if you complete 1,000 or more hours of service in your first 12 months of employment with the University or in any subsequent employment year. Any service you have with an institution of higher education during the three year period immediately preceding the date of your employment with the University counts in satisfying this requirement. In most cases, we will accept as proof of your service with a prior institution of higher education a letter from that institution verifying your full time employment that specifically states your employment start date and end date with the institution. If you have any questions regarding this provision, you should contact the Human Resources Office.

Participation Requirement

You must complete an application for an account with our fund sponsor as a condition of receiving allocations of University contributions.

Participation upon Reemployment

If you were a participant in the Plan when your employment terminated, you will be eligible to participate as of your reemployment date. You should contact the Human Resources Office for the procedure to resume your participation in the Plan. If you were not a participant in the Plan when your employment terminated, you must meet the eligibility requirements described above.

HOW YOUR RETIREMENT BENEFITS ARE DETERMINED

Your Elective Deferrals

You may contribute to the Plan on a pre-tax basis or you may make after-tax Roth contributions by completing a "**salary reduction agreement.**" Contributions you make either on a pre-tax basis or as after-tax Roth contributions are called "elective deferrals." You may contribute any amount or whole percentage of your compensation. If you do not specify whether an elective deferral is to be made on a pre-tax basis or as a Roth contribution, it will be made on a pre-tax basis.

A Roth contribution is made by you on an after-tax basis. The amount you contribute will not be taxed when it is distributed to you. If you receive a "qualified distribution" from your Plan account, the earnings attributable to Roth contributions also will not be taxed when distributed.

A “qualified distribution” is one that is made more than five (5) years after the first Roth contribution is made and that meets at least one of the following requirements:

(a) the distribution is made after you attain age 59-1/2;

(b) the distribution is made to your beneficiary after your death; or

(c) the distribution is made on account of your disability.

You may revise your contribution level, or cancel your contributions by completing a new salary reduction agreement. You may elect a different investment fund for your contributions at any time by contacting the fund sponsor. The change will be implemented for payroll periods beginning after your revision and will be effective as soon as administratively practical.

Your contributions will be credited to your “**elective deferral account.**” Your elective deferral account will have two subaccounts – one for your pre-tax contributions and one for your Roth contributions.

> *EXAMPLE*: Let’s assume that you earned $20,000 during the plan year and agreed to contribute 5% of your income to the Plan. Your contribution for the year would be $1,000.
>
> $20,000x5% = $1,000

If you elect to make these contributions on a pre-tax basis, your taxable income for the plan year would be reduced to $19,000. If you elect to make these contributions as after-tax Roth contributions, your taxable income for the plan year would remain $20,000.

Your elective deferrals cannot exceed a certain dollar limit in any calendar year. The dollar limit is $18,000 in 2017 and $18,500 in 2018. The limit will be indexed for cost-of-living after 2018. We may impose other limits on your deferrals if necessary to satisfy legal requirements for the Plan.

The annual dollar limit is an aggregated limit that applies to all elective deferrals (both pre-tax and Roth) you may make under this Plan and any other tax-sheltered 403(b) or 401(k) plan in which you may be participating. If your total elective deferrals for a calendar year exceed the annual dollar limit, the excess must be returned to you and included in your income for that year. If you decide that the excess should be returned to you from this Plan, you should write to the Human Resource Office no later than the April 1st following the end of the calendar year in which the excess deferrals were made. We will return the excess deferrals plus any income to you by April 15.

Age 50 Catch-Up Contributions

If you will be age 50 or older before the end of the year, you may make elective deferrals (either pre-tax or Roth) in addition to those allowed in the previous paragraphs. The additional elective deferrals are called “**age 50 catch-up contributions**” and will be allowed in amounts up to the dollar limit, which is $6,000 for each of 2017 and 2018. The $6,000 limit will be indexed for cost of living after 2018. Your age 50 catch-up contributions will be credited to your elective deferral account, the same as your regular elective deferrals, and will be subject to the withdrawal, payment, and other rules or restrictions that apply to that account.

University Contributions

When you begin participation in the University contributions portion of the Plan, contributions will be made automatically to the funding vehicles you have chosen in any year. The contributions are equal to 10% of your compensation. If you participate in the Plan for only part of a year, your allocations will be based on the portion of compensation earned during the period in which you participate. Compensation paid with respect to ineligible employment will not be considered for contribution purposes.

During a *paid* leave of absence, Plan contributions will continue to be made in accordance with the salary reduction agreement. No contributions will be made during an unpaid leave of absence.

Compensation

For purposes of the University contributions, compensation means the amount paid to you by the University that is included in your gross income plus your elective contributions to 403(b), 401(k), 457(b), and flexible benefit plans. Compensation also includes amounts paid to you by a professional employer organization (or PEO) that employs you to perform services for the University. Compensation excludes payments made before you became a participant, reimbursements or other expenses, allowances, cash and non-cash fringe benefits, amounts paid in lieu of health care coverage, moving expenses, deferred compensation, welfare benefits, car allowance, early retirement incentive pay, severance pay or other extraordinary forms of compensation. Compensation taken into account under the Plan cannot exceed certain limits set by law. The limit for 2017 is $270,000 and for 2018 is $275,000. This amount may be adjusted after 2018 for cost of living increases.

Your Rollover Contributions

If you are eligible for or have received a distribution from a retirement plan of a previous employer, you may establish a "**rollover account**" in the Plan and transfer all or part of the distribution as a "**tax-free rollover**" contribution. You may have the funds transferred directly to your rollover contribution account from the previous plan, or you may have the distribution paid to you and then deposit all or part of the distribution in your rollover contribution account within 60 days of the date on which you received the distribution from the previous plan. If you elect to have any of the distribution paid to you, it will be subject to a 20% federal income tax withholding requirement. You should, therefore, arrange for a direct transfer of the amount you wish to roll over into this Plan.

A separate account will be established by the fund sponsor to record your rollover contribution. Your rollover contribution will be invested along with the other assets of the fund. Your interest in the rollover contribution account will be 100% vested at all times, and you may withdraw the rollover contribution account plus income as part of your retirement or termination benefits under the Plan.

Your rollover account will be invested in the manner you direct. (See the Section entitled **YOUR INVESTMENT OPTIONS**.) Your interest in the rollover account is fully vested at all times.

There are some other technical legal requirements that must be satisfied before a rollover contribution will qualify for a deferral of taxation. If you are interested in making a rollover contribution, you should contact us as early as possible so that the matter can be reviewed within the 60-day time limit.

YOUR ACCOUNTS AND VESTING

Your Accounts

You will have the following accounts under the Plan:

- Your "**elective deferral account**" is credited with your elective contributions, plus income. Your elective deferral account has a separate subaccount to hold your pre-tax elective deferrals and a separate subaccount to hold your Roth elective deferrals.

- Your "**University contribution account**" is credited with our University contributions, plus income.

- Your "**rollover account**" is credited with any rollover contribution you make to the Plan, plus income.

Your accounts are maintained under the Plan and are credited with the contributions made on your behalf. Your accounts are also adjusted for any income, gains or losses attributable to your investment selections and any administrative expenses that are paid by the Plan.

Vesting in Your Accounts

You are 100% vested in your accounts at all times.

YOUR INVESTMENT OPTIONS

Investment Responsibility

We intend for this Plan to qualify for the transfer of liability allowed by Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This provision of ERISA allows us to give you the authority to direct the investment of your accounts among the investment choices offered by the Plan and make you responsible for the investment of your account. We have given you this authority and, as a result, the University and anyone else who may be a fiduciary with respect to the Plan may be relieved of liability for any losses that are the result of your investment choices.

We will provide you with the information that you will need to enable you to make investment choices that are appropriate for you. You should review this information carefully before you make your investment choices.

Investment Funds Option

We have one "fund sponsor" for the Plan. We have chosen a variety of investment funds into which you may invest your accounts. We may change the number and nature of the funds in the future. You may direct the investment of your accounts into one or more of these funds.

We will provide you with information on these investment funds including the historical investment performance of each fund. The "prospectus" for each fund contains additional information such as any restrictions on voting rights and tender rights. Each prospectus also contains information about transaction fees and expenses (e.g., commissions, sales loads, deferred sales charges, redemption or exchange fees) in connection with purchases or sales of investment funds. You may also request the following information:

- A description of the annual operating expenses of each fund (e.g., investment management fees, administrative fees, transaction costs) that reduce the rate of return and the aggregate amount of these expenses expressed as a percentage of average net assets of the investment fund;

- Copies of any prospectuses, financial statements and reports, and other materials relating to the investment funds, to the extent the information is provided to the Plan;

- A list of the assets comprising the portfolio of each investment fund, the value of each such asset (or the proportion of the investment alternative it comprises), and, with respect to each such asset that is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;

- Information concerning the value of shares or units in the investment funds available, as well as the past and current investment performance of such alternatives, determined on a reasonable and consistent basis; and

- Information concerning the value of shares or units in the investment funds.

These investment funds should be prudent investments if held over a reasonable investment cycle. We hope that each investment fund will show a positive return every year, but there is no guarantee that one or more of the funds will not suffer a loss in any year.

Income

The income earned by each separate investment fund will be allocated to the accounts that are invested in the fund. The "income" of an investment fund is the interest and dividends, and the gains or losses from the fund's investments minus expenses of administration.

The income will be allocated to accounts on a daily basis. You will be provided with a statement of your accounts after each quarterly accounting period showing your opening and closing balances, the contributions and income allocated to your accounts during the quarter, and withdrawals during the quarter.

> *EXAMPLE*: Let's assume that you elect to invest your accounts in Fund One. The value of a share of Fund One is $20 at the beginning of the quarter and the amount in your accounts permits you to purchase 100 shares. The value of your account at the beginning of the quarter is $2,000 (100 shares x $20). During the quarter, Fund One has capital gain and dividend distributions that increase the number of shares in your account to 101 and the fund's investment performance increases the value of a fund share to $22. At the end of the quarter, the value of your account is $2,222 (101 shares x $22).

Investment Elections

You direct the investment of your accounts electronically by making an initial "**investment election**" by calling the Fund Sponsor or going through the website listed under the heading **GENERAL INFORMATION**. The election will govern the investment of your accounts until you change your election. You may change your elections electronically each business day. The accounts of participants who do not file investment election forms will be invested in the "default" investment fund for the Plan.

BENEFITS

Subject to rules of the fund sponsor you may withdraw from your accounts as follows:

- You may withdraw from your elective deferral account after your employment terminates or upon incurring a hardship as described in the next section. Payment will be made to you as soon as administratively possible after you qualify and apply for payment.

- You may withdraw from your University contribution account after your employment terminates. Payment will ordinarily be made to you as soon as administratively possible after your employment terminates and you apply for payment.

- You may withdraw from your rollover account at any time for any reason. Payment will be made to you as soon as administratively possible after you qualify and apply for payment.

- You may withdraw all or any portion of the amount held in your vested Accounts after you reach age 59-1/2. Payment will be made to you as soon as administratively possible after you qualify and apply for payment.

HOW YOUR BENEFITS ARE PAID

Termination Benefit

If your employment terminates your benefits will be the total amount in your accounts after crediting your accounts with your share of contributions and income. This amount will be different for each person because of differences in compensation, length of service, amounts contributed under elective deferral agreements, and income.

You may elect to have your benefit paid to you in one of the following optional forms:

- One lump sum payment (payment will be made in this form if your account balance is $5,000 or less).

- Periodic installments, at least annually, over a period not longer than the joint life expectancy of you and your spouse or your beneficiary.

- By purchase of a single-premium "**annuity**" contract that will pay you monthly amounts for the balance of your life or the period specified in the annuity contract. If you elect this option and you are married, the annuity contract will be in the form of a

> joint and 50% survivor annuity with your spouse as the beneficiary of the survivor portion ***unless*** your spouse consents to the election of another form of annuity.

The fund sponsor may offer other optional forms of payment. We or the fund sponsor will furnish you with information about the options available before you become eligible for benefits. You may elect the form and commencement date of payment. The fund sponsor may begin paying benefits shortly after your employment terminates and you request payment.

> *EXAMPLE*: Let's assume you retire at age 65 and have $25,000 in your accounts. This represents the amounts that we have contributed for you, your elective deferral and rollover contributions, and income. This amount will be distributed to you as described above.

Death Benefit

Your death benefit will be the total amount in your accounts after crediting your accounts with your share of contributions and income. The death benefit is paid to your "beneficiary" in the same manner as a normal retirement benefit.

If you have been married for at least one (1) year at the time of your death, your spouse will be your beneficiary automatically unless you and your spouse designate another beneficiary by completing the appropriate beneficiary designation and spouse's consent form. The spouse's consent must be executed in the presence of our representative or notary public.

If you are single, you may designate the beneficiary of your choice by completing the beneficiary designation form we make available. If you get married, your spouse will become your beneficiary automatically after one (1) year of marriage. If you do not designate a beneficiary or your beneficiary dies before you, the death benefit will be paid to your spouse, if surviving, and if not to your estate.

A beneficiary designation becomes effective when it is filed with us and each beneficiary designation form you file with us supersedes all previous forms. You should review your beneficiary designation periodically and file a new form with us whenever your marital status or other circumstances change.

Pre-Retirement Withdrawals

You may withdraw all or any part of the amounts credited to your elective deferral account even though your employment has not terminated after you reach age 59 1/2, subject to rules of the fund sponsor. If you elect a pre-retirement withdrawal, you will continue to participate in the Plan.

Hardship Withdrawals

You may, with the consent of your spouse, withdraw part of your elective deferral account if the withdrawal is reasonably necessary to enable you to meet an immediate and heavy financial need. The amount of the withdrawal cannot exceed the amount which, considering your other financial resources, is required to correct the financial need or the amount of your elective contributions and rollover account. Hardship distributions will also be subject to rules of the fund sponsor.

Hardship withdrawals will be permitted for the purchase of your principal residence, to prevent foreclosure on your principal residence or eviction from your principal residence, payment of educational expenses for you or your dependent for the next academic period, or financial emergencies such as uninsured medical expenses, funeral expenses for members of your immediate family, including your parents, or repairs to your principal residence that qualify as a "casualty loss." The amount of the hardship withdrawal will, in most cases, be included in your income for tax purposes and subject to an additional 10% excise tax.

You should consider all other optional forms of financing your hardship before requesting a hardship withdrawal. If you receive a hardship withdrawal, you will not be eligible to make any further contributions to the Plan for six (6) months after the date of the withdrawal.

You may be eligible for a loan from the Plan as explained below. If you are, you must take a loan before receiving a hardship withdrawal

Loans To Participants

You may borrow up to the lesser of 50% of your pre-tax elective deferral account balance or $50,000. The minimum amount of any loan will be set by the fund sponsor and you may borrow additional amounts in multiples determined by the fund sponsor. Loans will be secured by an assignment of 50% of your accounts. You must submit a loan application, which you can obtain by calling the phone number or by going through the website listed for the Plan Sponsor under the heading **GENERAL INFORMATION**. Your spouse must consent to the loan. You must also satisfy the rules of your fund sponsor.

- **Number of Loans**

  You may request only one loan in any 12 month period. In addition, you may have no more than two loans outstanding at any time.

- **Interest**

  Loans will bear interest at a rate comparable to the rates charged by local banks for comparable loans. The money you borrow from the investment fund will be treated as having been withdrawn from your account and, therefore, you will not share in the income of the investment fund on the amount of the loan. Your account will be credited with the interest you pay on the loan.

- **Loan Repayment**

  Loans must be repaid within a specified period which cannot exceed five (5) years.

- **Loan Requests**

You must submit a loan application, which you can obtain by calling the phone number or by going through the website listed under the heading **GENERAL INFORMATION**.

- **Default**

Your loan will be in "**default**" when a payment due in any calendar quarter has not been made within 90 days after the end of the quarter. If any payment has not been received within 45 days of the end of the calendar quarter, you will be notified in writing that payment must be received within 45 days from the date of the notice. If you do not pay the amount past due within the 45 days, the loan will be in default as of the date the last payment was due and the loan balance, including interest, will be come due and payable as of that date.

Once your loan is in default, the fund sponsor will report the balance of the loan as a taxable payment and issue you an IRS form 1099-R. The defaulted loan will continue to be outstanding until it is repaid.

- **Benefit Payments**

You must repay the loans before you will be eligible to receive any payment of benefits from your account, other than hardship and pre-retirement withdrawals. When you are eligible for benefits under the Plan, you may repay an outstanding loan or the promissory note will be included as part of your payment of benefits.

Payments Pursuant to Orders by Divorce Courts

Payments are also permitted when ordered by a divorce court in a "**qualified domestic relations order.**" A divorce court may order the Plan to pay amounts from your account to your spouse, former spouse, child, or other dependent. These orders may require the Plan to pay the amounts from your accounts at any time after we have determined that the order is qualified.

If we receive a domestic relations order involving your account in the Plan, we will forward it to the fund sponsor. They will then notify you of the receipt of the order and give you the opportunity to comment on the contents and validity of the order. They will then determine whether the order satisfies the requirements for a qualified domestic relations order and notify you accordingly. If the order qualifies, they will comply with the terms of the order.

HOW YOU APPLY FOR BENEFITS

Applying for Benefits

You should inquire about your benefits under the Plan when your employment terminates. You may obtain application forms from the fund sponsor or at the website listed under **GENERAL INFORMATION**. After you file your application, we will review your application and advise you of the amount of your benefits and the optional methods of payment. Normally, we will process your application within 90 days. If there are special circumstances that require more time, we will notify you about the special circumstances and the date by which we will complete our review. This extension will not be more than 90 days.

If you are not eligible for a benefit, the University or fund sponsor will give you an explanation in writing or electronically of why you are ineligible, whether you can become eligible by supplying additional materials, the reason the additional items are needed, and your right to appeal the decision through the Plan's appeal procedure.

Failure to Apply for Payment

If you do not apply for payment within 90 days after we furnish you with an application, we will administer your account as follows:

- If you account is $5,000 or less, the fund sponsor may pay you the account balance minus income tax withholding. If your account is $5,000 or less, but more than $1,000, your distribution will automatically be rolled over to an IRA in your name unless you elect another form of distribution.

- If your account is more than $5,000, the fund sponsor will continue to maintain your account until you apply for payment or reach age 65 and charge the expenses of administering the account to the account. You may continue to direct the investment of your account. After you reach age 65, the fund sponsor may pay you the amount in your account in a single lump sum payment.

- If you die before your account is paid to you or your IRA, the fund sponsor will administer your account as follows:

    - If your spouse is the beneficiary and if your spouse does not apply, the fund sponsor will maintain the account for your spouse and charge the account with expenses to administer the account. If your spouse has not applied for payment by the time you would have reached age 65, the fund sponsor may pay your spouse the entire account balance in a single lump sum payment.

    - If someone other than your spouse is the beneficiary, the fund sponsor will pay your account to the beneficiary in the manner elected by the beneficiary.

If the beneficiary does not apply for payment, payment will be made to the beneficiary in five (5) annual installments with the first installment paid prior to the first anniversary of your death.

The Plan's Appeal Procedure

The Plan's procedure for filing an appeal is:

- At your request, we will provide you or your authorized representative reasonable access to and copies of all documents, records, and other information relating to your application for benefits;

- You must file a ***written*** notice of appeal with us within 60 days after you receive a notice of denial. You must file ***in writing*** all the documents, comments, records, and other information relating to your appeal that you wish to have considered in the appeal with your notice of appeal;

- We will review your appeal and take into account all comments, documents, records, and other information that you submit relating to your claim without regard to whether it was submitted or considered in the initial determination.

- Unless there are special circumstances requiring more time, we will advise you of the decision within 60 days after we receive your notice of appeal. If an extension is necessary, we will notify you before the end of the initial 60 day period of the special circumstances requiring the extension and the date by which the determination will be made. The extension will not be for more than 60 days.

- Our decision on your appeal will be delivered to you in ***writing***. The decision will be written in a manner that you can understand and will describe the reasons for the decision and refer you to the specific Plan provisions upon which we based the decision. The notice will contain a statement that you may request reasonable access to and copies of all documents, records and other information relevant to your claim.

HOW PAYMENTS FROM THE PLAN ARE TAXED

The amounts contributed to the Plan on your behalf (other than Roth contributions) are not included in your income for tax purposes until you begin to receive payments from the Plan. The taxation of your Plan benefits is deferred until you actually receive the money from the Plan. When you begin to receive payments from the Plan, you may be eligible for some special tax provisions that will enable you to defer payment of taxes until a later date or at least minimize the taxes payable for the year of the payments.

- **Rollover**

When you are eligible for a payment from the Plan, you may, in most cases, defer the payment of taxes on the payment until a later date if you have the payment transferred directly into your individual retirement account ("**IRA**") or the retirement plan of your next employer. This is known as a "**rollover**" of the payment. The IRA may be established with a bank, insurance company, or other financial institution of your choice. You may rollover part of the payment and defer payment of taxes on the amount rolled over.

You may also rollover a payment by having it paid to you and then depositing the payment in your IRA within 60 days after you receive the payment. This option is complicated by the fact that the payment to you will be subject to a 20% withholding requirement for federal income tax purposes and, therefore, you will only receive 80% of the amount eligible for a tax free rollover. Thus, if you are planning to rollover all or part of your payment, you should have the rollover amount transferred directly to your IRA or other qualified retirement plan.

You will not be eligible for a tax-free rollover of any payment if the payment is:

- one of a series of installment payments made over a specified period of 10 or more years, or over the life expectancy of you and your spouse or other beneficiary; or

- a mandatory payment payable to you after age 70-1 /2; or

- a hardship withdrawal.

These payments must be included in your taxable income for the year in which you receive the payment.

- **Additional Taxes**

If you receive payments from the Plan prior to reaching age 59-1/2 and do not rollover the payment into an IRA, you may be subject to an additional 10% tax on the amount of the payment. There are a host of exceptions to the 10% penalty tax. The penalty tax does not apply, for example, if the payment was made on account of death or disability retirement, or as part of a series of substantially equal payments over your life expectancy, or on account of termination of employment after age 55, or pursuant to qualified domestic relations orders, or to cover medical expenses.

The rules on the taxation of payments from this Plan are complex and contain a variety of exceptions and special provisions. The explanation in this section does not include all of the exceptions and special provisions. You should contact your own tax adviser to discuss the tax consequences of your payments and the techniques you may employ to defer or minimize the taxes.

YOUR RIGHTS AS A PARTICIPANT

Your "ERISA " Rights and Protections

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

- ***Receive Information about the Plan and Your Benefits.***

  You may:

  - Examine, without charge, at our office and other specified locations all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

  - Obtain, upon written request to us, 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. We will charge you a reasonable amount for the copies.

  - Receive a summary of the Plan's annual financial report. We are required to furnish you with a copy of this summary annual report (SAR).

  - Obtain a statement of your account at least annually free of charge.

- ***Prudent Actions by Plan Fiduciaries.***

  In addition to creating rights for participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. These people are called "fiduciaries" and they have a duty to administer the Plan prudently and in the interest of you and other participants and beneficiaries. No one, including your employer, union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit from the Plan or exercising your rights under ERISA.

- ***Enforce your Rights,***

  If your application for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See the section entitled **HOW YOU APPLY FOR BENEFITS** for the schedules that apply to an appeal of a claim for benefits.

  Under ERISA, there are steps you can take to enforce your rights:

- You may file a suit in federal court if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days (unless the reason you did not receive them is beyond our control), or you disagree with the Plan's decision (or lack thereof) concerning the qualified status of a domestic relations order.

- You may file suit in a state or federal court, if you followed the Plan's application and appeal procedures and your claim for benefits is denied or ignored, in whole or in part.

- You may seek assistance from the U.S. Department of Labor or file suit in a federal court, if the fiduciaries misuse the Plan's money or you are discriminated against for asserting your rights.

The court will decide who should pay court costs and legal fees and may impose fines on the plan administrator. 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.

- ***Assistance with Your Questions.***

If you have any questions about the Plan, you should contact Human Resources. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, which is listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the "Publications Hotline" of the Employee Benefits Security Administration.

Rights Upon Return from Military Service or if You Die During Military Service

If you take an authorized leave of absence for military service and apply to return to employment with us during the period in which your reemployment rights are protected by federal law, you will be credited with our University contributions that you would have received if your employment had not been interrupted by military service. You may also make up elective deferral contributions that were not made during your military service leave.

If you are on an authorized leave of absence for military service and die while performing qualified military service, your beneficiary will be entitled to the death benefit described in this summary.

Limitations

The Plan is only a retirement plan. It does not constitute a contract of employment between you and us, and does not give you any right to continued employment with us. If your employment with us terminates for any reason, you will be entitled to the benefits you have earned under the Plan in accordance with these terms and conditions. The provisions of the Plan as described in this summary will apply only to persons who are employed by us on or after July 1, 2017.

Federal tax law limits the amount the can be added to your accounts under the Plan each year. For 2017, the total that may be allocated to your University contribution accounts including your retirement savings contributions is $54,000 or 100% of your compensation, whichever is less. For 2018, the $54,000 limit is increased to $55,000. For 2017, the Plan cannot consider more than $270,000 of your annual compensation in determining the amount of contributions that may be allocated to your account. For 2017, the $270,000 limit is increased to $275,000. These dollar limits may be adjusted after 2018 for cost of living increases.

Plan Amendment

The Plan may be amended at any time and from time to time. An amendment cannot reduce the benefits that you have earned to the date of the amendment. An amendment will ordinarily be effective on the first day of the plan year in which it is adopted. If the amendment significantly changes the provisions of the Plan outlined in this summary plan description, a new summary plan description or supplement will be furnished to participants and beneficiaries.

Plan Administration

We are the "plan administrator" and have the responsibility and discretionary authority for interpreting the terms of the Plan, for determining eligibility for participation, and for making the contributions. We will resolve all disputes with respect to the interpretation of the Plan in accordance with the appeal procedures for the Plan.

The fund sponsor will have the responsibility for determining the amount of a participant's benefit and for the investment of the funds, except the investments directed by participants.

Protection From Creditors

Your accounts are subject to the "**spendthrift**" provisions of the Plan. The spendthrift provisions protect your interest from garnishment or seizure by your creditors. These provisions also prevent you from assigning or pledging your interest in the Plan as security for a loan or other obligation. These spendthrift provisions do not apply to assignments made in a qualified domestic relations order that is entered by a divorce court or to loans from the Plan.

GENERAL INFORMATION

Plan Administrator:	Davenport University 6191 Kraft Ave. Grand Rapids, MI 49512
Phone:	(616) 451-3511
Name of Plan:	Davenport University Retirement Plan
Type of Plan:	Section 403(b)
Plan Year:	January 1 through December 31
Plan Number:	001
Employer ID Number:	38-1945965
Agent for Service of Process:	Vice President for Human Resources Davenport University 6191 Kraft Ave. Grand Rapids, MI 49512
Fund Sponsor:	TIAA 730 Third Avenue New York, NY 10017

Use the following phone number and website for the Fund Sponsor:

Phone:	1-800-842-2733 or 1-800-842-2252
Website:	www.tiaa.org/davenport

DMS 10645027v3