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AMBERTON UNIVERSITY
PENSION PLAN & TRUST

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

We have adopted Amberton University Pension Plan & Trust ("Plan") to provide you with the opportunity to save for retirement on a tax-deferred basis. This Summary Plan Description ("SPD") contains valuable information regarding when you may become eligible to participate under the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

This SPD is written in a non-technical manner using a question and answer format. We have attempted to answer most of the questions you may have regarding your benefits under the Plan. If this SPD does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this SPD entitled "General Information About The Plan."

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

This SPD describes the current provisions of the Plan, as designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). We may also amend this Plan. If the provisions under this SPD change, we will notify you.

ARTICLE I
PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

You are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question.

When am I eligible to participate in the Plan?

You will be eligible to participate in the Plan once you satisfy the requirements below. However, you will actually enter the Plan once you reach the Entry Date as described in the next question.
You will be eligible to participate in the Plan if you have completed one (1) Year of Service.

You will have completed a Year of Service if, at the end of your first twelve consecutive months of employment with us, you have been credited with at least 1000 Hours of Service. If you have not been credited with at least 1000 Hours of Service by the end of your first twelve consecutive months of employment, you will have completed a Year of Service at the end of any following Plan Year during which you were credited with at least 1000 Hours of Service.

For purposes of determining whether you have completed a Year of Service where the computation period is based upon a short Plan Year, your Administrator will notify you of the number of the Hours of Service that are required and the method of calculating a Year of Service.

You should review the Article in this SPD entitled "HOURS OF SERVICE" for an explanation of an Hour of Service.

**When is my Entry Date?**

You may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The Administrator may request that you complete certain paperwork related to your Plan participation. In addition, special rules may apply if you terminate employment and are then rehired. If you have questions about the timing of your Plan participation, please contact the Administrator.

Your Entry Date will be the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date you satisfy the eligibility requirements.

**Does all my service with the Employer count for purposes of plan eligibility?**

In determining whether you satisfy the minimum service conditions required to participate under the Plan, all service you perform for us will generally be counted. However, there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may "lose" credit for prior service under the Plan's Break in Service rules. While these eligibility Break in Service rules may delay you from participating in the Plan, they will never cause you to lose any benefits to which you have already become entitled to.

For eligibility purposes, you will have a Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, you may be credited with 501 Hours of Service to prevent a Break in Service.

One year holdout Break in Service rule. If you have a Break in Service (as defined above), your service before the break temporarily does not count for purposes of determining your eligibility under the Plan. However, once you complete a Year of Service, any service
temporarily disregarded will be restored. This Break in Service rule does not affect any vested benefits you have under the Plan.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

**What happens if I'm a participant, terminate employment and then I'm rehired?**

If you are no longer a participant because you terminated employment, and are rehired before incurring an eligibility Break in Service (as defined above), you will continue to participate in the Plan in the same manner as if your termination had not occurred.

If you are rehired after incurring a Break in Service, then you will participate on the day following your completion of a Year of Service.

**ARTICLE II**
**CONTRIBUTIONS**

**What kind of Plan is this?**

This Plan is a type of qualified retirement plan commonly referred to as a Money Purchase Pension Plan. This Article describes our contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit. You are not taxed on the amounts we contribute to the Plan on your behalf generally until you withdraw those amounts from the Plan.

**How much will the Employer contribute to the Plan?**

Each year that you are eligible to share in contributions, we will contribute on your behalf an amount equal to 6% of your compensation.

You must be actively employed on the last day of the Plan Year in order to share in this contribution.

In addition to our contributions made to your account, your account will be credited annually with a share of the investment earnings or losses of the trust fund.

**Will I share in Employer contributions during the year of my Retirement (Normal or Late) or death?**

In determining your eligibility to share in contributions for the year, there are special rules which apply if your employment terminates due to your Retirement (Normal or Late) or death.

In such cases, you will be eligible to share in the contributions in accordance with the following:
If the reason your employment terminated is due to your death, then you will be eligible to share in the contribution for the year without regard to whether you satisfied the requirements explained above.

If the reason your employment terminated is due to your Retirement (Normal or Late), then you will not be eligible to share in the contribution for the year even if you satisfied the requirements explained above.

**What compensation is used to determine my Plan benefits?**

For the purposes of the Plan, compensation has a special meaning. Compensation is defined as your total compensation that is subject to income tax, that is, all of your compensation paid to you by us during a Plan Year, but

- excluding overtime.
- excluding commissions.
- excluding discretionary bonuses.
- including your salary reduction contributions to any plan or arrangement maintained by your Employer.

For the first year of your participation in the Plan, your compensation will be recognized for benefit purposes for the entire Plan Year.

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

The Plan, by law, cannot recognize compensation in excess of $200,000. This amount will be adjusted in future years for cost of living increases.

**Are there limits on how much can be contributed to my account each year?**

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings and any transfers/rollovers. This total cannot exceed the lesser of $40,000 or 100% of your annual compensation.

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

At the discretion of the Administrator, if you are an Eligible Employee, you may be permitted to deposit into the Plan distributions you have received from other plans and IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to directly transfer (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest.
Your rollover will be placed in a separate account called a "participant's transfer/rollover account." You will always be 100% vested (your ownership rights) in "rollovers" and "direct rollovers." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses.

When you become eligible to receive Plan benefits, the value of your "participant's transfer/rollover account" will be used to provide additional benefits for you or your beneficiaries.

How is the money in the Plan invested?

The Trustee or another designated person is responsible for the investment of all assets held by the Plan. Investment decisions are made in the best interests of you and other Plan participants. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions, please contact the Administrator (or other Plan representative).

ARTICLE III
RETIREMENT BENEFITS

What benefits will I receive at normal retirement?

You will be entitled to all your accounts under the Plan when you reach your Normal Retirement Age. However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Normal Retirement Date.

Your Normal Retirement Date is the first day of the month coinciding with or next following your Normal Retirement Age.

You will attain your Normal Retirement Age when you reach your 65th birthday.

What is my Late Retirement Date?

You may remain employed past the Plan's Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the first day of the month coinciding with or next following the date you choose to retire after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to all your accounts under the Plan. However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Late Retirement Date.

What happens if I leave the Employer's workforce before I retire?

The Plan is designed to encourage you to stay with us until retirement. Payment of your account balance under the Plan is available upon your death or retirement.

You may elect to have your vested benefit distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested benefit is less than a certain dollar threshold, a distribution will be made to you within a reasonable time
after you terminate employment. (See the question "How will my benefits be paid?" found in the Article of this SPD entitled "FORM OF BENEFIT PAYMENT" for an explanation of the dollar threshold.)

What is my vested interest in my account?

You will become 100% vested (your ownership rights) in your account immediately upon your Entry Date. (See the question "When is my Entry Date?" found in the Article of this SPD entitled "PARTICIPATION IN THE PLAN" for an explanation of your Entry Date.)

Your vested benefit will normally be distributed to you or your beneficiary upon your death or retirement.

ARTICLE IV
DISABILITY BENEFITS

Are disability benefits provided?

No disability benefits are provided in the Plan. You will receive your normal benefits on termination of employment.

ARTICLE V
FORM OF BENEFIT PAYMENT

How will my benefits be paid?

There are various methods by which benefits may be distributed to you from the Plan. The method depends on your marital status, as well as the elections you and your spouse make. All methods of distribution, however, have equivalent values. The rules under this Article apply to all distributions you will receive from the Plan, whether by reason of retirement, termination, or any other event which may result in a distribution of benefits.

If you are married on the date your benefits are to begin, you will automatically receive a joint and 50% survivor annuity, unless you otherwise elect an alternative form of payment. This means that you will receive payments for your life, and upon your death, your surviving spouse will receive a monthly benefit for life equal to 50% of the benefit you were receiving at the time of your death. You may elect a joint and 75% or 100% survivor annuity instead of the standard joint and 50% survivor annuity. It should be noted that a joint and survivor annuity may provide a lower monthly benefit than other forms of payment. You should consult qualified tax counsel before making such election.

If you are not married on the date your benefits are to begin, you will automatically receive a life annuity, which means you will receive payments for as long as you live.

However, regardless of the preceding, if your vested benefit under the Plan does not exceed $5,000, then the Administrator will direct the Trustee to distribute your benefit to you in a single lump-sum payment as soon as possible following the event that entitles you to a distribution.
If your vested benefit under the Plan exceeds $5,000, then you (and your spouse, if you are married) must consent to the distribution before it may be made. Also, if you want the distribution to be in a form other than an annuity payment, you (and your spouse, if you are married) must first waive the annuity form of payment.

**May I elect another form of benefit?**

When you are about to receive any distribution, the Administrator will explain the joint and survivor annuity or the life annuity to you in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 90 day period before the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE. You may revoke any waiver. The Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the Administrator of any change in your marital status.

If you and your spouse elect not to take a joint and survivor annuity, or if you are not married when your benefits are scheduled to begin and have elected not to take a life annuity, you may elect an alternative form of payment. This payment may be made in one of the following methods:

- a single lump-sum payment in cash or in property allocated to your account.
- installments over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life expectancies).
- the purchase of a different form of annuity.

**May I delay the receipt of benefits?**

Yes, you may delay the receipt of benefits unless a distribution is required to be made, as explained earlier, because your vested benefit under the Plan does not exceed $5,000. However, in addition to the benefit payment mentioned above, there are rules which require that certain minimum distributions be made from the Plan. Generally, these minimum distributions must begin not later than the April 1st following the year in which you reach age 70 1/2. However, if you are not a 5% owner and reach the age of 70 1/2 after the later of 1998 or the date your Employer adopts an amendment to the Plan to eliminate the age 70 1/2 required distribution, these required distributions must begin not later than the later of the April 1st following the end of the year in which you reach age 70 1/2 or retire. You should see the Administrator if you feel you may be affected by these rules.

**ARTICLE VI**

**DEATH BENEFITS**

**What happens if I die while working for the Employer?**

If you die while working for us, your entire account balance will be used to provide your beneficiary with a death benefit.
Who is the beneficiary of my death benefit?

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

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

If you are not married at the time of your death, you may designate the beneficiary on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid in the following order of priority to:

(a) Your surviving spouse;
(b) Your children, including adopted children, per stirpes;
(c) Your surviving parents, in equal shares; or
(d) Your estate.

How will the death benefit be paid to my beneficiary?

The death benefit payable to your spouse will be in the form of an annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death.

You may waive this form of distribution. Generally, the period during which you and your spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

It is, therefore, important that you inform the Administrator when you reach age 32 so that you may receive this information.
If you waive the annuity form of distribution, you may elect an alternative form of payment. This payment may be made in one of the following methods:

- a single lump-sum payment in cash or in property allocated to your account.
- installments over a period of not more than your beneficiary's assumed life expectancy.

**When must the last payment be made to my beneficiary?**

If your designated beneficiary is a person (rather than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if your beneficiary is not a person, then your entire death benefit must be paid within five years after your death.

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

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

If you terminate employment with us and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death. However, if you are receiving an annuity at the time of your death, your designated beneficiary, if any, will be entitled to any remaining payments according to the annuity contract.

**Does the Plan provide life insurance?**

Yes, the Administrator may elect to purchase life insurance on your behalf. The amount of life insurance that may be purchased is limited by law. Any life insurance purchased will be used to provide a death benefit for your beneficiaries. If a life insurance policy is purchased on your behalf, your account will be reduced by the amount of the premiums and credited with any policy dividends.

**ARTICLE VII**

**TAX TREATMENT OF DISTRIBUTIONS**

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

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution.
Can I reduce or defer tax on my distribution?

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

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

(b) For most distributions, you may request that a direct transfer of all or a portion of a distribution be made to either a traditional Individual Retirement Account (IRA) or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer, e.g., a distribution of less than $200 will not be eligible for a direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question "May I elect another form of benefit?" found in the Article of this SPD entitled "FORM OF BENEFIT PAYMENT" for an explanation of how to waive the annuity form of payment.)

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE VIII
HOURS OF SERVICE

What is an Hour of Service?

You will be credited with an Hour of Service for:

(a) each hour for which you are directly or indirectly compensated by us for the performance of duties during the Plan Year;

(b) each hour for which you are directly or indirectly compensated by us for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and
(c) each hour for back pay awarded or agreed to by us.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

How are Hours of Service credited?

You will be credited with your actual Hours of Service.

ARTICLE IX
YOUR PLAN'S TOP HEAVY RULES

What is a top heavy plan?

A retirement plan that primarily benefits "key employees" is called a "top heavy plan." Key employees are certain owners or officers of the Employer. A plan is generally a "top heavy plan" when more than 60% of the Plan assets are attributable to key employees.

Each year, the Administrator is responsible for determining whether the Plan is a "top heavy plan."

What happens if the Plan becomes top heavy?

If the Plan becomes top heavy in any Plan Year, then non-key employees will be entitled to certain "top heavy minimum benefits," and other special rules will apply. Among these top heavy rules are the following:

- We may be required to make a contribution to your account in order to provide you with at least "top heavy minimum benefits."

If you are a participant in more than one Plan, you may not be entitled to "top heavy minimum benefits" under both Plans.

ARTICLE X
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Is my benefit protected?

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

Are there any exceptions to the general rule?

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

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

Can the Plan be amended?

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

What happens if the Plan is terminated?

Although we intend to maintain the Plan indefinitely, we reserve the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question "How will my benefits be paid?" found in the Article of this SPD entitled "FORM OF BENEFIT PAYMENT.") You will be notified of any modification or termination of the Plan.

How do I submit a claim for Plan benefits?

You may submit to the Administrator a written claim for benefits under the Plan. The Administrator will evaluate your claim to determine if benefits are payable to you under the terms of the Plan. The Administrator may solicit additional information from you if necessary to evaluate the claim.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. You or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator.

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

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

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

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

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

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

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

What is the Claims Review Procedure?

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

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN OR ELECTRONIC NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

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

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

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

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for
processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60 day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. In the case of an adverse benefit determination, the notification will set forth:

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

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

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

If benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Administrator if you have any questions regarding the proper person or entity to address claims.

If you have a claim for benefits which is denied upon review, in whole or in part, you may file suit in a state or Federal court.

**What are my rights as a Plan participant?**

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

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

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

(c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.

(d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension...
benefit, the statement will tell you how many years you have to work to get a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

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

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedures from the Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

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

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in the 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.
ARTICLE XI
GENERAL INFORMATION ABOUT THE PLAN

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

General Plan Information

Amberton University Pension Plan & Trust is the name of the Plan.

We have assigned Plan Number 002 to the Plan.

The amended and restated provisions of the Plan become effective on 07/01/2002.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on 06/01 and ends on 05/31.

Certain valuations and distributions are made on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The contributions made to the Plan will be held and invested by the Trustee of the Plan.

The Plan and Trust will be governed by the laws of the State of Texas.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions under the Employee Retirement Income Security Act (ERISA) are not applicable to the Plan.

Employer Information

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

Amberton University  
1700 Eastgate  
Garland, Texas 75041-5595  
75-1786007

The Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted the Plan by making a written request to the Administrator.

Administrator Information

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

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

Amberton University
1700 Eastgate
Garland, Texas 75041-5595
972-279-6511

Trustee Information

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

The names of the Plan's Trustees are:

Douglas W. Warner
Melinda Reagan

The Trustees shall collectively be referred to as Trustee throughout this Summary Plan Description.

The principal place of business of the Plan's Trustee is:

1700 Eastgate
Garland, Texas 75041-5595

Service of Legal Process

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

Amberton University
1700 Eastgate
Garland, Texas 75041-5595

Service of legal process may also be made upon the Trustee or Administrator.
COMMON QUESTIONS ABOUT OUR MONEY PURCHASE PENSION PLAN

Introduction

The following questions and answers highlight some of the important parts of our Plan. Remember, these are only highlights. The Summary Plan Description ("SPD") describes the Plan in much greater detail. If you have any questions about these highlights, the SPD or the Plan, you should ask the Plan Administrator.

Q. Why are we sponsoring a money purchase pension plan?

A. We are sponsoring this Plan to reward the efforts of our employees. However, you must meet the eligibility rules in order to participate.

Q. Am I eligible to participate in the Plan?

A. You are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question.

Q. When will I be eligible to participate in the Plan?

A. You will be eligible to participate in the Plan once you satisfy the requirements below. However, you will actually enter the Plan once you reach the Entry Date as described in the next question. The Plan Year begins on 06/01 and ends on 05/31.

You will be eligible to participate in the Plan if you have completed one (1) Year of Service.

You should review the Article in the SPD entitled "PARTICIPATION IN THE PLAN" for a further explanation of these eligibility requirements.

Q. When is my Entry Date?

A. You may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date."

Your Entry Date will be the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date you satisfy the eligibility requirements.

Q. Do I have to contribute money to the Plan in order to participate?

A. No. You are not required to contribute any money in order to participate in the Plan. All of the benefits come from amounts we contribute for you.
Q. When will I receive payments from the Plan?

A. The Plan is designed to encourage you to stay with us until retirement. Payment will generally begin at your Normal Retirement Date. Your Normal Retirement Date is the first day of the month coinciding with or next following your Normal Retirement Age. You will attain your Normal Retirement Age when you reach your 65th birthday.

Q. How much will I be paid when I retire?

A. The amount you are paid when you retire will be based upon the amount of money we have put into the Plan for you plus any earnings. You should review the Article in the SPD entitled "CONTRIBUTIONS" for an explanation of how we make contributions to the Plan and how they are shared by eligible employees.

Q. How will payments be made when I retire?

A. When you retire, your benefit under the Plan will be paid in the form of a joint and survivor annuity (if you are married) or a single life annuity (if you are unmarried). This means that monthly payments will be made as long as you live and, after your death, for as long as your spouse lives. However, you may ask for a different type of payment. The other ways your benefit may be paid are:

(1) one payment for the whole amount due to you;

(2) equal installment payments for a fixed number of years; or

(3) the purchase of a different form of annuity.

You should review the Article in the SPD entitled "FORM OF BENEFIT PAYMENT" for a further explanation.

Q. If I stop working before retirement, when will my vested benefit be paid?

A. You will always be 100% vested in your account balance. If you stop working for us, your vested benefit will be distributable at your death or retirement. You may elect, however, to have your vested benefit distributed to you as soon as administratively feasible following your termination of employment. Small vested amounts will automatically be paid to you within a reasonable time after you stop working. (See the question "How will my benefits be paid?" found in the Article in the SPD entitled "FORM OF BENEFIT PAYMENT" for an explanation of small vested amounts.)

Q. What if I die before I retire?

A. Your beneficiary will be entitled to 100% of your account balance upon your death (plus the proceeds of any life insurance if a policy was purchased for you). If you are married, your death benefit will be paid to your spouse unless you and your spouse name someone else. You should review the question entitled "Who is the beneficiary of my death benefit?" found in the Article in the SPD entitled "DEATH BENEFITS."
Q. Can I withdraw money from the Plan while I'm still working?

A. The Plan is designed to pay benefits at retirement. The Plan does not allow payments to be made while you are still working for us.

NOTE: THESE QUESTIONS AND ANSWERS ARE NOT MEANT TO BE A SUBSTITUTE FOR A THOROUGH READING OF THE SUMMARY PLAN DESCRIPTION. THE PROVISIONS OF THE MONEY PURCHASE PENSION PLAN ARE VERY COMPLEX. IT IS NOT POSSIBLE TO FULLY EXPLAIN ALL ASPECTS OF THE PLAN IN THESE SHORT QUESTIONS AND ANSWERS. YOU SHOULD ALWAYS CONSULT THE SUMMARY PLAN DESCRIPTION IF YOU HAVE ANY QUESTIONS ABOUT THE PLAN. IF, AFTER READING THE SUMMARY PLAN DESCRIPTION, YOU STILL HAVE QUESTIONS, YOU SHOULD CONTACT THE PLAN ADMINISTRATOR.