AMENDMENT NUMBER TWO TO
LUTHER COLLEGE RETIREMENT PLAN

SUMMARY OF
MATERIAL MODIFICATIONS

I
INTRODUCTION

This is a Summary of Material Modifications regarding the Luther College Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of May 30, 2020. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Plan Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

II
SUMMARY OF CHANGES

1. Employer Matching Contributions

Matching Contribution. Effective for payroll periods beginning on or after May 30, 2020, the Matching Contribution shall be a discretionary amount, as determined by the Finance and Enrollment Committee of the Board of Regents of Luther College (the "Committee"). Pending further action by the Committee, the amount of such discretionary Matching Contribution shall be zero percent (0%) of Employee Elective Deferrals. At such time as the Committee elects to change this amount, the Committee shall determine (i) the effective date of the new rate of Matching Contribution, (ii) the percentage of Elective Deferrals to be subject to such Matching Contribution, and (iii) the rate of Matching Contribution on matched Elective Deferrals. This information will be communicated to Employees prior to the effective date of such change. For all purposes of determining a Participant's Matching Contribution, Compensation shall be determined on per payroll basis with no "true-up" and Compensation paid for periods prior to any changes in the Matching Contribution will not be considered in determining the Matching Contribution in effect as the result of such change.