

The Aerospace Corporation

Aerospace Savings Account
Plan (ASAP)
Summary Plan Description

Employees hired after December 31, 1992

(Revised 6/01/17)

Aerospace Savings Account Plan (ASAP)

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Introduction

This is the Summary Plan Description (SPD) for The Aerospace Savings Account Plan (ASAP), a defined contribution plan.

The ASAP is one component of the overall qualified retirement plan program provided by The Aerospace Corporation (Aerospace) and is designed to assist participants in approaching their retirement income goals through Company Contributions that are allocated to the accounts of employees who meet the eligibility requirements described below. Participants do not make any contribution to the ASAP to receive an allocation of the Company Contribution.

Administrative information about the ASAP can be found on page 7.

Plan and Benefit Eligibility

Eligibility to participate in the ASAP is based on an employee's date of hire. Aerospace established the ASAP for eligible employees hired or rehired on or after January 1, 1993. For employees hired before that date, Aerospace maintains the Aerospace Employees' Retirement Plan (AERP). Effective October 1, 2005, Aerospace established the Combined Retirement Program (CRP), which covers employees hired or rehired on and after April 1, 2005, and employees hired before April 1, 2005 who made a one-time election to participate in the CRP effective on October 1, 2005. Participants in the CRP are covered under both the ASAP and the AERP, but their benefits under each plan are different from those provided to employees who do not participate in the CRP.

To the extent that there are distinctions under the ASAP based on participation in the CRP, individuals who do not participate in the CRP are referred to as "ASAP 1 Participants" in the SPD, and individuals who participate in the CRP are referred to as "ASAP 2 Participants." References in this SPD to a "Participant" or to "Participants" include both ASAP 1 Participants and ASAP 2 Participants.

Explanation of Benefits

Eligibility for Company Contributions

Company Contributions are made on a weekly basis on behalf of all Participants who are not casual or temporary employees. Casual and temporary employees will receive a Company Contribution only if they complete at least 1,000 hours of service during a fiscal year beginning on October 1 of each year and ending on the following September 30 (Plan Year). Any Company Contribution for casual and temporary employees is made as soon as practicable after the end of the Plan Year.

Amount of Company Contributions

For ASAP 1 Participants, the Company Contribution is equal to eight percent (8%) of the individual's Compensation (as defined below). For ASAP 2 Participants, the Company Contribution is equal to four percent (4%) of the individual's Compensation.

Eligible Plan Compensation

For purposes of the ASAP, a Participant's Company Contribution is calculated using base pay, determined and adjusted in the manner below, during any part of a Plan Year while a Participant. Compensation that can be taken into account under the ASAP is subject to a dollar limit under the Internal Revenue Code (Code) that is adjusted from time to time. Compensation includes pay for vacation leave, personal or family illness leave, and differential wage payments and amounts that the state of California or an insurance carrier pays a Participant during short-term disability leave. Compensation also includes variable pay, such as performance recognition payments, lump-sum

payments made by the Company in lieu of merit raises, and similar cash awards. Compensation for purposes of the ASAP is not reduced by pre-tax contributions to the 403(b) plan or Section 125 (medical, dental, vision, or flexible spending account) plans. Compensation does not include payments for additional time worked, extended workweeks, overtime (except overtime worked when base pay is for fewer than 40 hours), shift differentials, meal wage payments, or penalty pay if a nonexempt employee's lunch break is less than 30 minutes.

Vesting

All contributions to the ASAP are fully vested when made.

After-Tax Savings Option (ATSO)

The ATSO was closed to new participants on March 1, 2009. Only Participants who were making ATSO contributions through payroll deductions as of March 1, 2009, and who have continued those contributions, may make ATSO contributions. These contributions are intended to supplement retirement income with after-tax contributions that are adjusted for gain (or loss) on a tax-deferred basis. Non-bargaining unit highly compensated employees are excluded from making contributions.

Rollover Contributions

Participants have the option of rolling over funds from other eligible retirement plans, such as 401(k) or 403(b) plans, into the ASAP. Please contact Fidelity Investments for more information regarding rollovers.

Employee Investment Choice

Participants can choose to have their account balances allocated among a range of diversified investment options. Each investment fund represents different kinds of investments and has a different objective. Therefore, each offers a distinct level of risk and reward potential. Past performance is not a guarantee of future performance. If you need help choosing an investment mix, you may wish to consult a professional financial advisor.

Assets in Participant accounts are valued at the close of each business day. Investment changes and eligible withdrawals are also processed each business day. Account balances for Participants who do not choose investment option(s) will default into the State Street Target Retirement Fund corresponding with the Participant's date of birth. These investment options, including the Target Retirement Funds are listed on Appendix A, which will be updated from time to time. Participants can obtain detailed information about each of the investment options and the procedure for electing and changing investment options on the Employee Benefits website or by contacting Fidelity Investments. In addition, Participants will receive information regarding fund expenses and related financial information directly from the ASAP administrator as required by law.

The ASAP is intended to comply with Section 404(c) of the Employee Retirement Income Security Act (ERISA). Under Section 404(c) of ERISA, the ASAP fiduciaries are relieved from liability with respect to Participant investment decisions (and default options) if the ASAP satisfies certain investment option requirements.

Investment Choices and Account Information

Participants can choose the investment options in which their accounts will be invested by visiting Fidelity.com/atwork or by contacting Fidelity at (800) 343-0860. Important account information, such as Participant contact information, can also be updated through these resources.

Distributions upon Termination

Applying for Benefits

Participants may request a distribution of their Company Contributions, ATSO Contributions and Rollover Contributions (adjusted for any investment gains/losses) at any time on or after retirement or other termination of employment by contacting Fidelity. Participants who are at least age 55 and preparing to retire will be required to complete an ASAP Retirement Application before receiving benefits.

Distributions Options

All Participants must contact Fidelity to choose whether their distributions should be paid to them or if rollover eligible, directly to an Individual Retirement Account (IRA) or to another eligible retirement plan. Participants will receive a detailed notice before their benefits are distributed regarding the tax implications of distributions and rollovers. Distributions may be made in a lump sum or monthly, quarterly or annual installments. A Participant's benefit payment amount under the ASAP will be calculated based on the account value as of the most recent valuation date. Participants who elect installment payments may stop or change the frequency of those payments. Fidelity will process distribution requests as soon as administratively feasible following receipt of a request for distribution.

A terminated participant whose account balances (excluding any amounts in a Rollover Contribution account) total less than \$1,000 will be sent a distribution to the participant's address of record unless the participant elects to roll the balance over. If the account balance is at least \$1000 but less than \$5000 the account balance will be rolled over into an IRA established by Fidelity in the participant's name as soon as administratively possible following retirement or other termination of employment, unless the participant makes an election to have his or her account balances distributed to him or her or rolled over directly to an IRA or to another eligible retirement plan that accepts rollovers. Generally, distributions that are not rolled over directly into an IRA or another employer's eligible retirement plan are subject to Federal income tax withholding at a rate of 20% and any required state or local tax withholding.

Minimum Required Distributions

Retired and other terminated Participants must begin receiving annual minimum distributions no later than the April 1 following the year in which they turn age 70½. If the minimum required distributions are not requested by the Participant, the distribution will be automatically paid by Fidelity. Any distributions that are not made are subject to tax penalties under the Code. Participants who are actively employed by Aerospace when they reach age 70½ are not subject to the minimum required distribution rules until they terminate employment with Aerospace.

In-Service Withdrawals and Loans

Participants who are employed with Aerospace are eligible to take in-service withdrawals of ASAP company contributions after reaching age 59½ by contacting Fidelity Investments. Distributions may be subject to income tax and additional penalty taxes. Distributions may be rolled over and no taxes withheld from a transfer to an IRA or other eligible retirement plan. Check with your financial advisor for more information regarding tax implications on all distributions.

Participants may also take in-service withdrawals of ATSO and rollover contributions at any time, however, participants who have not reached age 59½ may be subject to additional taxes and penalties.

Participants may take, combined between all plans, up to four total in-service withdrawals per plan year.

Loans

The ASAP does not allow loans from Participant accounts. In addition, a Participant's account may not be attached, assigned, or encumbered in any manner other than pursuant to a qualified domestic relations order (QDRO). Additional information regarding Aerospace's QDRO procedures is available on the Employee Benefits website.

Death Benefits

All Participants must complete an ASAP Beneficiary Designation Form upon their date of hire. A married Participant will be required to provide the ASAP with a Spousal Consent Form completed by his or her spouse before the Participant will be allowed to designate a non-spouse primary beneficiary or to allocate part of his or her benefits to a non-spouse.

Upon a Participant's death (while in active or terminated status), the value of his or her account will be paid according to the Beneficiary Designation Form on file with Fidelity. Payment will be made as soon as practicable after the Plan Administrator receives a certified copy of the Participant's death certificate. If the Participant has not made a beneficiary designation, or if the designated beneficiary predeceases the Participant, payment will be made in the order prescribed by the Plan.

Beneficiary Information

Upon a Participant's death, his or her beneficiary must contact Fidelity at (800) 343-0860 to request a beneficiary kit. Beneficiaries may request a lump-sum distribution of the account assets or a direct rollover to an IRA. A beneficiary who is a spouse may delay distribution of benefits until December 31 of the year in which the Participant would have turned 70½.

Qualified Domestic Relations Order (QDRO)

The Plan recognizes the assignment of all or part of an ASAP Participant's benefit to a spouse, former spouse, child, or other dependent pursuant to a QDRO. The Plan Administrator will determine whether a domestic relations order (DRO) satisfies the specific requirements under the Internal Revenue Code that will allow the ASAP to follow the terms of the DRO. Participants can receive detailed materials explaining the QDRO procedures and requirements on the Employee Benefits Website.

Amendment and Termination

Aerospace intends to continue the ASAP, but reserves the right to amend or terminate the ASAP at any time. Any amendment or termination, however, will not affect the benefit a Participant has earned at the time of the amendment or termination.

Administrative Information

Plan Sponsor

The Aerospace Corporation is the ASAP Plan Sponsor and is located at 2310 East El Segundo Boulevard, El Segundo, CA 90245.

Plan Administrator

The ASAP is administered by the Aerospace Employee Benefits Department at 2310 East El Segundo Boulevard, El Segundo, CA 90245 under the direction of the Vice President Chief People Officer, the Plan Administrator. The Plan Administrator's telephone number is (310) 336-5107.

Funding/Trustee

The Plan is funded through Company Contributions, ATSO Contributions, and Rollover Contributions. Plan assets are held under a trust agreement with Fidelity Management Trust Company, 82 Devonshire Street, Boston, MA 02109 for the exclusive benefit of Participants and beneficiaries. Benefits from the ASAP are payable by the Trustee at the direction of the Plan Administrator.

The ASAP is a defined contribution plan and is, therefore, not eligible to be insured by the Pension Benefit Guaranty Corporation, a federal insurance agency.

Service of Process

The Office of General Counsel is designated as the agent for service of legal process, and its address is The Aerospace Corporation at 2310 East El Segundo Boulevard, El Segundo, CA 90245. The Plan Administrator may also receive service of legal process.

Employer Identification Number and Plan Number

The Employer Identification Number assigned Aerospace is 95-2102389. The Plan Number assigned to the ASAP is 003.

Collective Bargaining Agreements

The employment of some Participants is covered under the collective bargaining agreement dated August 1, 2014 between The Aerospace Corporation and the Aerospace Professional Staff Association, which provides for participation in the ASAP.

Benefit Claims

Participants and beneficiaries must file a claim for benefits within 1 year of events giving rise to the claim. If a Participant's or beneficiary's application for benefits is denied in part or in whole, the Plan Administrator will provide the reason for the denial, copies of the documents relating to the denial without charge information on the right to appeal, and the appeal procedure. Generally, the Plan Administrator will respond to benefit applications within 90 days, unless special circumstances require additional time. If an extension is needed, the applicant will be notified before the 90-day extension period begins.

Appealing a Benefit Denial

Participants and beneficiaries who would like to appeal an application for benefits denial should submit a written appeal to the Plan Fiduciaries in care of the Aerospace Employee Benefits Department. The written appeal must state the reason for the appeal and must be received by the Benefits Department within 60 days after the applicant received the benefit application notice of denial. The written appeal will be given to the Plan Fiduciaries (Vice President, Chief Financial Officer, Treasurer, and the Aerospace Savings Account Plan Committee). The Plan Fiduciaries will conduct a full and fair review of the underlying benefits denial decision.

The Plan Fiduciaries generally respond to appeals within 60 days, although this 60-day period may be extended an additional 60 days if the Plan Fiduciaries determine that special circumstances warrant an extension. If an extension is needed, the appealing Participant or beneficiary will be notified before the 60-day extension period begins. After the review, the Plan Fiduciaries will provide a written statement of their decision. After receiving a final decision from the Plan Fiduciaries, Participants and beneficiaries have 2 years from the date of this decision to file a lawsuit regarding the facts or determinations at issue in the Plan Fiduciaries' decision. In no event will the time for filing a claim with the Plan or filing a lawsuit with regard to such a claim extend beyond the ERISA statute of limitations for such claim.

Other Information

Participants will receive notice of any significant changes in the benefits provided by the ASAP described in this SPD. The complete ASAP plan document is available upon request. In the case of a conflict between the plan document and this SPD, or if any point is not covered, the plan document will govern.

All questions relating to the interpretation of the ASAP, including eligibility and the amount of benefits payable in each individual case will be determined in the Plan Administrator's discretion in accordance with the ASAP provisions.

Address Changes

Once a Participant leaves Aerospace, the Participant is responsible to notify The Aerospace Employee Benefits Department at P.O. Box 92957, Los Angeles, CA 90245 and Fidelity in writing of any change of address, so payments can be sent to the Participant or Participant's spouse or other beneficiary.

ASAP Participant ERISA Rights

ASAP Participants are entitled to certain rights and protections under ERISA. ERISA provides that all ASAP Participants shall be entitled to:

Receive Information About the ASAP and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union offices, all documents governing the ASAP, including trustee and recordkeeping agreements, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the ASAP 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 the Plan Administrator, copies of documents governing the operation of the ASAP, including trustee and recordkeeping agreements, collective bargaining

agreements, and copies of the latest annual report (Form 5500 series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the ASAP's annual financial report. The Plan Administrator is required by law to furnish each ASAP Participant with a copy of this report.
- Obtain a statement telling a Participant whether he or she has a right to receive a distribution of his or her account balance in accordance with the terms of the ASAP (i.e., the Participant is vested in his or her account balance). If the Participant does not have a right to a distribution, the statement will explain the circumstances under which such right will arise. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The ASAP must provide the statement free of charge.

Prudent Action by ASAP Fiduciaries

- ERISA imposes duties upon the people who are responsible for the operation of the ASAP. The people who operate the ASAP, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of all plan Participants and beneficiaries. No one, including Aerospace, unions covering the employment of Participants, or any other person, may fire a Participant or otherwise discriminate against a Participant in any way to prevent him or her from obtaining a retirement benefit or exercising his or her rights under ERISA.

Enforcing Participant Rights

- Under ERISA, there are steps Participants can take to enforce his or her rights. For instance, if a Participant requests a copy of the ASAP documents or the latest annual report from the ASAP and does not receive them within 30 days, he or she may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay the Participant up to \$110 a day until he or she receives the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If a Participant has a claim for benefits that is denied or ignored, in whole or in part, the Participant may file suit in a state or Federal court. In addition, if a Participant disagrees with the ASAP's decision or lack thereof concerning the qualified status of a DRO or a medical child support order, he or she may file suit in Federal court. If it should happen that ASAP fiduciaries misuse the ASAP's money, or if a Participant is discriminated against for asserting his or her rights, the Participant may seek assistance from the U.S. Department of Labor or file suit in a Federal court. The court will decide who should pay costs and legal fees. If the Participant is successful, the court may order the person who the Participant sued to pay these costs and fees. If a Participant loses, the court may order the Participant to pay these costs and fees, for example, if it finds that the claim is frivolous.

Assistance with Questions

- Participants with questions about the ASAP should contact the Plan Administrator. If they have questions about this statement or about their rights under ERISA, or if they need assistance in obtaining documents from the Plan Administrator, they should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in telephone directories or the Division of Technical Assistance and Inquires, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. Participants may also obtain certain publications about their rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

Appendix A

Investment Options

Vanguard Prime Money Market Fund Institutional Shares
Loomis Sayles Core Plus Bond Fund Class N
Vanguard Total Bond Market Index Fund Institutional Shares
Vanguard Inflation Protected Securities Fund Admiral Shares
T. Rowe Price Institutional Large-Cap Value Fund
Fidelity Low-Priced Stock Fund Class K
Fidelity Spartan 500 Index Fund Institutional Class
Goldman Sachs Small Cap Value Fund Institutional
Fidelity Growth Company Fund Class K
Nuveen Winslow Large Cap Growth Fund Class I
William Blair Small-Mid Cap Growth Fund Class I
BlackRock Total International ex U.S. Index Fund Class K
Fidelity Diversified International Fund Class K
DFA Emerging Markets Portfolio Institutional Class
SSgA Target Retirement Income Non-Lending Series Fund Class K
SSgA Target Retirement 2015 Non-Lending Series Fund Class K
SSgA Target Retirement 2020 Non-Lending Series Fund Class K
SSgA Target Retirement 2025 Non-Lending Series Fund Class K
SSgA Target Retirement 2030 Non-Lending Series Fund Class K
SSgA Target Retirement 2035 Non-Lending Series Fund Class K
SSgA Target Retirement 2040 Non-Lending Series Fund Class K
SSgA Target Retirement 2045 Non-Lending Series Fund Class K
SSgA Target Retirement 2050 Non-Lending Series Fund Class K
SSgA Target Retirement 2055 Non-Lending Series Fund Class K
SSgA Target Retirement 2060 Non-Lending Series Fund Class K

Company Contributions for Participants who do not choose investment option(s) will default into the State Street Target Retirement Fund corresponding with the Participant’s date of birth.

DOB Range	Retirement Date Range	Investment Option Name
1/1/1900 – 12/31/1948	Before 2013	SSgA Target Retirement Income Non-Lending Series Fund Class
1/1/1948 – 12/31/1952	2013-2017	SSgA Target Retirement 2015 Non-Lending Series Fund Class K
1/1/1953 – 12/31/1957	2018-2022	SSgA Target Retirement 2020 Non-Lending Series Fund Class K
1/1/1958 – 12/31/1962	2023-2027	SSgA Target Retirement 2025 Non-Lending Series Fund Class K
1/1/1963 – 12/31/1967	2028-2032	SSgA Target Retirement 2030 Non-Lending Series Fund Class K
1/1/1968 – 12/31/1972	2033-2037	SSgA Target Retirement 2035 Non-Lending Series Fund Class K
1/1/1973 – 12/31/1977	2038-2042	SSgA Target Retirement 2040 Non-Lending Series Fund Class K
1/1/1978 – 12/31/1982	2043-2047	SSgA Target Retirement 2045 Non-Lending Series Fund Class K
1/1/1983 – 12/31/1987	2048-2052	SSgA Target Retirement 2050 Non-Lending Series Fund Class K
1/1/1988 – 12/31/1992	2053-2057	SSgA Target Retirement 2055 Non-Lending Series Fund Class K
1/1/1993 and later	2058 and later	SSgA Target Retirement 2060 Non-Lending Series Fund Class K