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Mount Holyoke College
Defined Contribution Retirement Plan Document

Amended and Restated
Effective January, 2015

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Mount Holyoke College Defined Contribution Retirement Plan

Section 1 Establishment of Plan

1.1 Establishment of Plan. The Trustees of Mount Holyoke College established the Mount Holyoke College Defined Contribution Retirement Plan as of July 21, 1921.

The Plan is intended to be an "employee pension benefit plan" within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), and accordingly, is subject to the applicable requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and was previously restated as of January 1, 2009 to comply with the requirements of Section 403(b) of the Internal Revenue Code and the IRS Regulations issued by the IRS in 2007 which became effective as of January 1, 2009. This Plan document sets forth the provisions of this Code Section 403(b) Plan.

The Plan is intended to satisfy the requirements of Code Section 403(b) and the applicable requirements of ERISA. The Plan and provides for a separate account(s) for each Participant in the Plan. Benefits are based solely on the amounts of Plan Contributions to the Participant's Account and earnings and/or investment losses. Plan Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan. All benefits under the Plan are fully funded and provided through the Funding Vehicle(s) selected by the Participant.

Section 2 Definition of Terms Used

The following words and terms, when used in the Plan, have the meaning set forth below.

2.1 "Account": The account or accumulation (including subaccounts, if any) maintained for the benefit of any Participant or Beneficiary or an alternate payee (as defined in section 414(p)(8) of the Code), under an Annuity Contract or a Custodial Account, which shall show an account balance reflecting the cumulative amount of contributions to the Plan on behalf of the Participant or Beneficiary, any earnings and/or losses thereon, and any adjustment to reflect any distributions, transfers and rollovers.

2.2 "Administrator": Mount Holyoke College, or any Vendor or other entity or committee accepting the designation by the Board to serve as the administrator of the Plan.

2.3 "Alternate Payee": Any spouse, former spouse, child or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to

receive all, or a portion of, the Participant's Account under the Plan as determined in accordance with Section 15.5 of the Plan.

2.4 **"Annuity Contract"**: A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Massachusetts and that includes payment in the form of an annuity.

2.5 **"Beneficiary"**: The person so designated by the Participant on a written form or in any other medium, including but not limited to telephonically, electronically or online, acceptable to the Administrator who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Funding Vehicles. A change by the Participant in the Beneficiary designation shall take effect when the election is received by the Vendor in good order. In cases where no Beneficiary designation has been made by the Participant, or no designation is in effect upon the Participant's death, then the benefits payable under the Plan after the death of the Participant shall be payable in accordance with the default beneficiary rules set forth in Section 9.13 of the Plan.

2.6 **"Board"**: The persons who serve on the Board of Trustees of Mount Holyoke College.

2.7 **"Code"**: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

2.8 **"Compensation"**:

(a) Compensation shall mean for faculty members, the contractual salary for said faculty member, excluding stipends and reimbursements, and including Elective Deferrals, supplemental salary (as defined in the Employer's administrative policies) and salary derived from research grants (provided the grant is sufficient to fund the Employer contribution) provided the terms of the grant permit this use.

(b) Compensation shall mean for all employees, other than faculty, their W-2 earnings for the Plan Year, including overtime, bonuses, and supplemental compensation (as defined in the Employer's administrative policies), plus their Elective Deferrals, and excluding stipends, tuition grants, reimbursements, housing subsidies, on-call pay and other fringe benefits.

(c) In addition to other applicable limitations stated in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual compensation of each employee taken into account under the Plan in 2012 shall not exceed \$250,000, as adjusted by the Commissioner of the Internal Revenue Service in future Plan Years for increases in the cost of living in accordance with section 401(a)(17)(B) of the Code.

2.8A **"Current Vendor"**: The Vendor or Vendors that is identified as the Current Vendor or Current Vendors as shown on Exhibit A attached hereto to the Plan.

2.9 **"Custodial Account"**: The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

2.10 **"Disabled"**: The definition of disability provided in section 72(m)(7) of the Code except to the extent an alternative definition is, or has been, selected by the Employer.

2.11 **"Early Retirement Age"**: The attainment of age 55.

2.12 **"Effective Date"**: The Plan document, as amended and restated, is effective July 1, 2012.

2.13 **"Elective Deferral"**: means any contributions, including Roth Contributions, made to the Plan at the election of the Participant pursuant to a salary reduction agreement that complies with the requirements of Internal Revenue Code Section 403(b) or Section 402A.

2.14 **"Eligible Employee"**:

(a) For purposes of making Elective Deferral Contributions under Section 4 of the Plan, Eligible Employee means all employees of the Employer other than Student Employees who perform services for the School as described in Section 3121(b)(10)) of the Code.

(b) For purposes of making Mandatory Employee Contributions and being eligible to receive Employer Contributions under Section 5 of the Plan, Eligible Employee means all employees of the Employer other than:

- (1) Student employees who perform services for the School as described in Section 3121(b)(10)) of the Code,
- (2) Employees who have not completed a Year of Service with the Employer.
- (3) Employees covered by a collective bargaining agreement with the Employer, except this exclusion shall not apply to (a) the employees covered by the Collective Bargaining Agreement with the New England Coalition for Public Safety, or (b) any employee who was a member of the United Automobile, Aeronautical and Agricultural Implement Workers (UAW) AFL-CIO, Local 2322 ("Local 2322") who was a participant in the Plan on June 14, 2001, or (c) an employee who is a member of Local 2322 who is hired by the Employer after July 1, 2012, or who has otherwise elected to participate in the Plan instead of the Employer's pension plan in accordance with the terms of the Collective Bargaining Agreement covering said employee.

- 2.15 **"Employee"**: Any common law employee of the Employer.
- 2.16 **"Employer"**: Trustees of Mount Holyoke College.
- 2.17 **"Eligible Employer"**: Any higher education institution that sponsors a retirement plan.
- 2.18 **"Employer Contributions"**: Contributions made by the Employer under this Plan as permitted by Section 5 or in accordance with the terms of any applicable collective bargaining agreement covering the Participant, the applicable terms of which shall be incorporated into the Plan and this Plan document.
- 2.19 **"Entry Date"**: Entry Date means the first day of each month coincident with or after the date that the Eligible Employee has met the participation requirements set forth in Section 3.
- 2.20 **"ERISA"**: ERISA means the Employee Retirement Income Security Act of 1974 as now in effect or as hereafter amended. All citations to sections of ERISA are to such sections as they may from time to time be amended or renumbered.
- 2.21 **"Funding Agent"**: The custodian, trust company, insurance company, or other person or any combination of the foregoing which is maintaining custody of the Plan assets, or any successor to any of such persons.
- 2.22 **"Funding Vehicles"**: The Annuity Contracts or Custodial Accounts issued for the funding of amounts held under the Plan for use under the Plan, which may consist of individual or group annuity contracts or custodial accounts or a combination of individual or group annuity contracts or custodial accounts.
- 2.23 **"Hour of Service"**:
- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer.
 - (b) Each hour for which an Employee is paid, or entitled to payment, on account of a period of time during which no duties are performed (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or maternity or paternity leave (whether paid or unpaid). However, any period for which a payment is made or due under a plan maintained solely for the purpose of complying with Workers' Compensation or unemployment compensation or disability insurance laws, or solely to reimburse the Employee for medical or medically-related expenses is excluded. An Employee is directly or indirectly paid, or entitled to payment by the Employer, regardless of whether payment is made by or due from the Employer directly or made

indirectly through a trust fund, insurer or other entity to which the Employer contributes or pays premium. No more than 501 Hours of Service will be credited under this paragraph. Hours of Service under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, incorporated herein by reference.

- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer, without duplication of hours provided above, and subject to the 501-hour restriction for periods described in (b) above.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of trades or businesses under common control (under Code Section 414(c)) of which the Employer is a member, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o) and the regulations thereunder. Hours of Service also will be credited for any person considered an employee for this Plan under Code Sections 414(n) or 414(0) and the regulations thereunder. Hours of Service for purposes of determining a Year of Service for eligibility to participate in this Plan will also include prior Hours of Service while an employee of an Eligible Employer or the Alumnae Association of Mount Holyoke College. For an Employee who is classified by the Employer as a faculty member, Hours of Service for purposes of determining a Year of Service for eligibility to participate in this Plan will be credited by the Employer based on equivalencies as defined in the Employer's administrative policies as permitted by applicable IRS Regulations governing 403(b) Plans and in accordance with Section 2.36 of the Plan.

2.24 "Investment Committee": The committee appointed by the Board to select the types of Funding Vehicles available under the Plan and the Vendors that are approved to be part of the Plan, and to make changes as the committee so determines to the Vendors who are so approved and to the types of Funding Vehicles that are available under the Plan.

2.24A "Mandatory Employee Contributions": Required contributions that are made by Eligible Employees as required by the Employer as described in Sections 3.1(a) and 4.1 of the Plan.

2.25 "Normal Retirement Age": The attainment of age 65.

2.26 "Participant": An Eligible Employee for whom Elective Deferrals, Mandatory Employee Contributions or Employer Contributions are currently being made, and/or for whom Elective Deferrals, Mandatory Employee Contributions or Employer Contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

2.27 "Phased Retirement": The Employer's phased retirement program with respect to which a Participant who has reached age 58 is eligible to elect.

- 2.28 **"Plan"**: Mount Holyoke College Defined Contribution Retirement Plan.
- 2.29 **"Plan Year"**: The calendar year.
- 2.30 **"Related Employer"**: The Employer and any other tax-exempt entity which is under common control with the Employer under section 414(b) or (c) of the Code and the regulations promulgated thereunder.
- 2.31 **Roth Contributions** means contributions that are:
- (a) made to the Plan pursuant to a Salary Reduction Agreement entered into by a Participant under Section 3.2 of the Plan, which qualifies as a "designated Roth contribution" within the meaning of Code Section 402A;
 - (b) irrevocably designated by the Participant at the time of the cash or deferred election as a Roth Contribution that is being made in lieu of all or a portion of the Elective Deferrals the Participant is otherwise eligible to make under the Plan; and
 - (c) treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.
- 2.32 **"Severance from Employment"**: With respect to an Employee, the severance of his or her employment with the Employer, including retirement or death. Any Employee who is granted a leave of absence by the Employer will not be treated as having incurred a Severance from Employment as long as the Employer approves such leave of absence. If, without resumption of the employment relationship, the Employer terminates an approved leave of absence, the Employee shall be treated as having incurred a Severance from Employment under this Plan as of the date of termination of such leave.
- 2.33 **"Threshold Amount"**: The amount of a Participant's Compensation on which a Mandatory Employee Contribution is calculated.
- 2.34 **"Valuation Date"**: Each day of the Plan Year.
- 2.35 **"Vendor"**: The providers of Annuity Contracts or Custodial Accounts as shown on Exhibit A attached hereto to the Plan, which vendors have been approved by the Investment Committee of the Board to be part of the Plan.
- 2.36 **"Year of Service"**: Year of Service means a 12-month period (computation period) established by the Employer during which the Employee completes 756 or more Hours of Service, as follows:

For purposes of determining Year of Service for purposes of eligibility for participation, the initial computation period is the 12-consecutive month period

beginning with the day the Employee first performs an Hour of Service. The second computation period will be the Plan Year beginning on the first day of the Plan Year that begins after the Plan Year in which the Employee first performed an Hour of Service. Any subsequent computation period will be each Plan Year and will begin on the first day of such Plan Year. For purposes of eligibility for participation, an Employee's Year(s) of Service with an Eligible Employer during his or her employment immediately preceding the Employee's date of hire with the Employer will be counted. For purposes of determining a Year of Service for purposes of eligibility for participation, a faculty member (as classified by the Employer) shall be treated as having completed 756 or more Hours of Service during the applicable computation period in the event the faculty member satisfies the equivalencies for measuring their work performed as defined in the Employer's administrative policies as permitted by applicable IRS Regulations governing 403(b) Plans.

Section 3 Eligibility to Participate

3.1 Eligibility.

(a) As a condition of his or her employment, each Eligible Employee who has attained age 21 and has completed one Year of Service shall be required commencing on the Entry Date following the satisfaction of said eligibility requirements to defer a Mandatory Employee Contribution into the Plan equal to five percent (5%) of his or her Compensation that exceeds the Threshold Amount. The Threshold Amount shall equal \$30,000. All Mandatory Employee Contributions will be contributed on a pre-tax basis, but shall not count toward the Elective Deferral Limit set forth in section 6.1 of the Plan.

Year(s) of Service performed by the Eligible Employee with his or her previous Eligible Employer immediately prior to his or her date of hire with the Employer will be counted for meeting the eligibility requirements; provided that the Eligible Employee was eligible to participate in said Eligible Employer's retirement plan.

(b) With respect to Section 4 of the Plan regarding eligibility to make Elective Deferrals (including Roth Contributions) to the Plan, an Eligible Employee (as defined in Section 2.14(a)) shall be eligible to participate in the Plan from their date of hire with the Employer.

3.2 Salary Reduction Election. An Eligible Employee who has not yet satisfied the eligibility requirements in Section 3.1 above pursuant to which the Eligible Employee is required to make Mandatory Employee Contributions, or who desires to make Elective Deferrals in excess of his or her amount of Mandatory Employee Contributions shall

execute a participation election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator. This participation election shall be made on the Salary Reduction Agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Eligible Employee may reduce his or her Compensation under the Plan. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Eligible Employee's election.

3.3 **Information Provided by the Employee.** Each Eligible Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Funding Vehicles.

3.4 **Change in Salary Reduction Election.** An Eligible Employee may at any time revise his or her Salary Reduction Election, including a change of the amount of his or her Elective Deferrals in effect under his or her Salary Reduction Agreement.

3.5 **Sabbatical or Leave of Absence.** Unless the Participant's Salary Reduction Agreement is otherwise amended by the Participant, if the Participant is absent from work due to a sabbatical or leave of absence (including a leave of absence while performing qualified military service), Elective Deferrals and/or Mandatory Employee Contributions under the Plan shall continue to the extent that he or she continues to have Compensation paid by the Employer from which to make contributions to the Plan and has not had a Severance from Employment. In the event that Elective Deferrals and/or Mandatory Employee Contributions cease due to a lack of Compensation, Elective Deferrals and/or Mandatory Employee Contributions shall recommence upon the termination of the sabbatical or leave of absence without further action by the Participant.

Section 4

Elective Deferrals, Mandatory Employee Contributions and Roth Contributions

4.1 **Elective Deferrals.** An Eligible Employee who is eligible to make Elective Deferrals to the Plan may elect to defer a portion of his or her Compensation by making an Elective Deferral into the Plan by completing a Salary Reduction Election pursuant to section 3.2 of the Plan.

4.2 **Mandatory Employee Contributions.** Upon satisfying the eligibility requirements set forth in Section 3.1 (a), an Eligible Employee shall be required to contribute a portion of his or her Compensation, commencing on the first Entry Date thereafter, by making a Mandatory Employee Contribution into the Plan as a condition of his or her continued employment with the Employer. All Mandatory Employee

Contributions will be contributed on a pre-tax basis, but will not count toward the Elective Deferral Limit set forth in section 6.1 of the Plan.

4.3 **Roth Contributions.**

- (a) A Participant may elect, in accordance with the procedures for making or changing a Salary Reduction Election under Section 3 of the Plan, to irrevocably designate as "Roth Contributions" all or a portion of the Elective Deferrals the Participant is otherwise eligible to make under the Plan. Such Roth Contributions shall be treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a Salary Reduction Election. Roth Contributions shall be treated as "designated Roth contributions" in accordance with Section 402A of the Code and the applicable Treasury Regulations but otherwise shall be treated as Elective Deferrals for purposes of the Plan, except as specifically set forth in the Plan.
- (b) **Separate Accounting.** Contributions and withdrawals of Roth Contributions will be credited and debited to the Roth Portion of a Participant's Account. The Plan will maintain a record of the amount of Roth Contributions in each Participant's Account. Gains, losses and other credits or charges shall be separately allocated on a reasonable and consistent basis to the Roth portion of each Participant's Account and the other portions of the Participant's Account. No amounts other than Roth Contributions and properly attributed earnings will be credited to the Roth portion of a Participant's Account.

4.4 **After-Tax Employee Contributions Not Permitted.** Effective July 1, 2012, no after-tax employee contributions, whether voluntary or mandatory, are permitted under the Plan other than Roth Contributions as described in Section 4.3 above.

4.5 **Timing of Contributions.** Elective Deferrals (including Roth Contributions) and Mandatory Employee Contributions under the Plan shall be made into the Plan on a payroll-by-payroll basis during the Plan Year and will be transferred to the applicable Funding Vehicle(s) in a timely manner in compliance with applicable law.

Section 5 Employer Contributions

5.1 **Employer Contributions.** For each Plan Year, the Employer shall contribute for an Eligible Employee who has previously satisfied the eligibility requirements of Section 3.1(a) an Employer Contribution (which shall be treated for testing purposes as a non-elective employer contribution) that equals 10.5% of Compensation. However, with respect to a Participant's first year of participation in the Plan, the Employer Contribution

shall be a partial contribution equal to 10.5% of the Participant's Compensation for the portion of the Plan Year beginning on the Entry Date in which the Participant was eligible to participate in the Plan pursuant to Section 3.1(a) of the Plan. In the event Section 3.5 applies to a Participant who is on a sabbatical or leave of absence, then the Participant will also be eligible under this Section 5.1 for an Employer Contribution.

5.2 When Employer Contributions Are Made. Employer Contributions will begin to be made by the Employer on behalf of a Participant as of the Entry Date after the date the Participant completes the requirements for a Year of Service in said Plan Year. Employer Contributions will be made into the Plan on a payroll-by-payroll basis during the Plan Year as determined by the Employer in accordance with its administrative procedures and will be transferred to the applicable Funding Vehicle(s) in a timely manner in compliance with applicable law.

Section 6 Limitations on Amounts Deferred and Contributed

6.1 Basic Annual Elective Deferral Limitation. Except as provided in Section 6.3, the maximum amount of Elective Deferrals (including Roth Contributions) under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Compensation for the calendar year. The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is \$17,000 for 2012, and is adjusted for cost-of-living after 2012 to the extent provided under section 415(d) of the Code.

6.2 Limitations on Elective Deferrals and Emolover Contributions. Except to the extent permitted under Section 414(v) of the Code, if applicable, the annual addition of Elective Deferrals (including Roth Contributions), Mandatory Employee Contributions and Employer Contributions that may be contributed or allocated to a Participant's account under the Plan for any limitation year shall not exceed the lesser of:

- (a) \$50,000 for 2012, as adjusted for increases in the cost-of-living adjustment under Section 415(d) of the Code, or
- (b) 100 percent (100%) of the Participant's Compensation, within the meaning of Section 415(c)(3) of the Code, for the limitation year.

6.3 Age 50 Catch-up Limit. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals (including Roth Contributions), up to the maximum age 50 catch-up limit for the year, in accordance with, and subject to the limitations and requirements of, Section 414(v) of the Code. The maximum dollar amount of the age 50 catch-up limit for a year is \$5,500 for 2012, and is adjusted for cost-of-living after 2012 to the extent provided under the Code.

6.4 Coordination. Amounts in excess of the limitation set forth in Section 6.1 or Section 6.2 shall be allocated to the age 50 catch-up contribution under Section 6.3 to the extent permitted by the requirements of Section 414(v) of the Code. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

6.5 Special Rule for a Participant Covered by another Section 403(b) Plan. For purposes of this Section 6, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then, except to the extent Section 6.7 below, which incorporates the terms of the Internal Revenue Service regulations issued under Code Section 415, otherwise provides, including but not limited to IRS Reg. 1.415(f)-1, this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 6. For this purpose, the Administrator shall take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

6.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

6.7 Compliance with IRS 415 Regulations. Effective for limitation years (the calendar year as defined in IRS Reg. 1.4150)-1(e)(1)), beginning on or after July 1, 2007, and notwithstanding any Plan provisions in this Section 6 or any other Section of the Plan to the contrary, all of the applicable limitations of Section 415 of the Code that apply to section 403(b) plans are hereby incorporated by reference into the Plan. Furthermore, the determination of the maximum allocation of Plan contributions and other annual additions for a Plan Year to a Participant's Account in the Plan to which a Participant is entitled shall be made in accordance with the Internal Revenue Service regulations issued under Code Section 415 on April 5, 2007, as subsequently amended by the Internal Revenue Service on May 23, 2007 and June 11, 2007, or as subsequently amended by the Internal Revenue Service in the future.

6.8 Protection of Persons Who Serve in a Uniformed Service.

- (a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. This provision is effective as of December 12, 1994.

- (b) An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).
- (c) Without limitation, in the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment with the Employer on account of death. This provision is effective as of January 1, 2007.
- (d) Effective for remuneration paid after December 31, 2008, an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), is treated as an Employee of the Employer making the payment. Such differential wage payment is treated as Compensation, and the Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment. This provision is effective as of December 31, 2008.

6.9 Deferral of Vacation or Regular Pay after Severance from Employment. A Participant may elect to defer payments of his or her accumulated bona fide vacation leave or regular pay (as defined in IRS Reg. 1.415(c)-2(e)(3)(ii) or (iii)), if any, which are payable by the later of: (i) two and a half (2½) months after severance from employment or (ii) the end of the calendar year that includes the date of severance from employment, based on the terms of the Participant's existing Salary Reduction Agreement or if he or she: enters into a new Salary Reduction Agreement before the amounts would otherwise be paid or made available, and would otherwise have been able to use the accumulated leave or would have received the payment of regular pay if his or her employment had continued.

Section 7

Vesting

7.1 Vested Percentage. All Participants in the Plan shall be immediately 100% vested in their Accounts.

Section 8

Loans

8.1 Loans. Loans shall be permitted under the Plan only from the portion of a Participant's Account held by the Current Vendor and only to the extent the Funding Vehicle applicable to the Participant's Account from which the loan would be made and by which the loan will be secured permits Plan loans. Furthermore, loans shall be permitted only from the portion of the Participant's Account related to Elective Deferrals, Mandatory Employee Contributions, after-tax employee contributions (if any) allowed by the Plan prior to July 1, 2012, and the non-Roth portion of any Rollover Contributions, and no loans shall be permitted from the portion of the Participant's Account related to Employer Contributions or Roth Contributions.

8.2 Information Coordination Concerning Loans. The Administrator or its designee is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator or its designee shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 8.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator or its designee shall also take such steps as may be appropriate to collect information from Vendors and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

8.3 Maximum Loan Amount. No loan to a Participant under the Plan may exceed the lesser of:

- (a) \$50,000, reduced by the greater of (i) the highest outstanding balance on any loan from the Plan to the Participant during the I-year period ending on the day before the date the loan is made, or (ii) the outstanding balance on loans from the Plan to the Participant on the date on which such loan is made; or
- (b) one half of the value of the Participant's vested Account balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator).

Although the maximum loan amount is determined under this Section 8.3, loans are allowed only from the portion of a Participant's Account as specified in Section 8.1 above, including any earnings on said portion. Any plan loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a

loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

8.4 **Tax Treatment of Plan Loans.** Loans are included in taxable income under certain conditions (as set forth in § 1.72(p)-1 of the Income Tax Regulations), such as if the loan, when combined with the balance of all other loans from plans of the Employer, exceeds the limitations described in Section 8.3; or if there is a failure to repay the loan in accordance with the repayment schedule. Because the tax treatment of a loan depends on information concerning aggregate loan balances under all Annuity Contracts and Custodial Accounts within the Plan (and under all plans of the Employer), information about loan balances under the contracts and accounts of other vendors is needed before making a loan. The Administrator or its designee will use its best efforts to collect and coordinate that information in order to decrease the instances in which Participants have taxable income from Plan loans.

8.5 **Spousal Signature Requirement.** To the extent applicable, in the event the signature of the Participant's spouse is required for any transaction or distribution under Section 8 or Section 9, and the Administrator or its designee is unable to locate the Participant's spouse after a reasonable period of time and effort, the signature of the Participant's spouse shall not be required.

8.6 **Loans to be Made from Participant's Account.** Any loan to a Participant shall be made from the Participant's Account and not from the Accounts of other Participants in the Plan, provided further that loans applied for by the Participant on or after July 1, 2011 shall only be available from the Current Vendor as shown in Exhibit A hereto. No loans shall be made from any portion of a Participant's Account held by a Vendor other than the current Vendor.

8.7 **Additional Loan Program Documents.** Additional terms and conditions of a Plan loan, including but not limited to minimum loan amounts, loan interest, methods of loan repayment, loan durations, repayments during leaves of absences, and the maximum number of Plan loans outstanding at any one time by a Participant may be set forth in a separate written document or documents. All such documents shall automatically be made a part of the Plan as if they were set forth herein in their entirety.

Section 9 Benefit Distributions

9.1 **Eligibility for Payment.** Except as permitted under Section 6.6 (relating to excess Elective Deferrals), Section 9.7 (relating to withdrawals of amounts rolled over into the Plan), Section 9.10 (relating to hardship), Sections 9.6, 9.7 and 9.8 (relating to in-service withdrawals), or Section 12.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, retires after attaining his or her

Early Retirement Age or Normal Retirement Age, dies, becomes Disabled, or attains age 59½. Distributions shall not be limited to a maximum number of distributions per year, unless the terms of the applicable Funding Vehicles otherwise impose such a maximum limitation.

9.2 **Forms of Benefit.** The forms of benefit and distribution options from a Participant's Account are offered through and subject to the terms and conditions of the applicable Funding Vehicles available under this Plan and which are applicable to a Participant's Account, and may include the following options:

- (a) a lump sum;
- (b) monthly, quarterly, semi-annual, or annual installment payments over a specified period; provided, however, that such period shall not exceed the distribution period determined in accordance with Section 9.11, as applicable; and, provided, further, that if the Participant and his or her Beneficiary die before the end of such period, the remaining balance shall be paid in a lump sum to the estate of the last to die of the Participant and his or her Beneficiary as soon as practicable after the date of such death;
- (c) annuity payments (payable on an annual, quarterly or monthly basis) for the accountholder's lifetime, or for the lifetime of the accountholder and the accountholder's Beneficiary; provided, however, that such payments shall not be made over a period that exceeds the distribution period determined in accordance with Section 9.11, as applicable;
- (d) a partial lump sum payment of a designated amount, with the balance payable as described in paragraph (a), (b) or (c); or
- (e) such other form as may be permitted by the Administrator.

A Participant or, if applicable, Beneficiary or Alternate Payee, may elect the form of distribution of his or her Account or may revoke that election prior to the commencement of benefits (and with or without a new election) by notifying the applicable Vendor in writing on a form approved by the applicable Vendor; provided, however, an election of an annuity pursuant to Section 9.2(c) may not be revoked after payments have commenced except to the extent permitted by the applicable annuity contract. Notwithstanding any provision of this Plan to the contrary, all forms of distribution hereunder shall comply with Code Section 401(a)(9) and the Regulations thereunder.

If a Participant is married at the time that benefits will commence, then the standard form of payment to the Participant shall be in the form of a qualified joint and survivor annuity with the Participant's spouse as the survivor annuitant. However, to the extent permitted by the applicable Funding Vehicle, the Participant (provided the spouse provides his or her consent that complies with applicable law) may elect to receive the benefit in an alternative form of payment, such as a single sum, provided that the married Participant

and the spouse's waiver of the qualified joint and survivor annuity benefit is signed by the Participant and the spouse (unless the spouse cannot be located), with the signatures witnessed by a Plan representative or a notary public, and the waiver is filed with the Administrator on a form acceptable to the Administrator

If a Participant or Beneficiary fails to elect a form of distribution after becoming eligible to receive a distribution pursuant to Section 9.1, then the Account shall remain in the Plan until an election is made at a later date, subject to the requirements of Sections 9.3 and 9.4.

9.3 **Small Account Balances.** Provided the terms of the applicable Funding Vehicle for an Account also so permit, the Plan may make a distribution in the form of a lump-sum payment to a Participant who has had a Severance from Employment, without the consent of the Participant or Beneficiary, but only in the event that the Account of the Participant does not exceed \$1,000 (or such larger amount allowed under Section 401(a)(31)(B) as to which amount the automatic rollover rule to an individual retirement plan in said section would not apply).

9.4 **Commencement of Distribution Following Severance from Employment.**

(a) A Participant who has incurred a Severance from Employment may elect, on a form approved by the applicable Vendor, a distribution of his or her Account balance related to Elective Deferrals, Roth Contributions, Mandatory Employee Contributions, and Rollover Contributions in one of the distribution forms permitted under the Plan, as set forth in Section 9.2. Such distribution may commence as soon as administratively practicable following such Severance from Employment, but in no event later than April 1 of the calendar year following the calendar year in which he or she attains age 70 *Yi*.

(b) A Participant who has incurred a Severance from Employment may elect, on a form approved by the applicable Vendor, a distribution of his or her Account balance related to Employer Contributions in one of the distribution forms permitted under the Plan, as set forth in Section 9.2, at any time after the Participant reaches age 55. Such distribution may commence as soon as administratively practicable after the Participant reaches age 55, but in no event later than April 1 of the calendar year following the calendar year in which he or she attains age 70 *12*.

9.5 **Benefit Distributions following retirement after Early Retirement Age or Normal Retirement Age.** A Participant who retires from the Employer after reaching his or her Early Retirement Age (age 55) or Normal Retirement Age (age 65) may elect to receive a distribution of his or her Account as soon as administratively feasible after such retirement following the Plan Administrator's receipt of the Participant's distribution request form.

9.6 **In-Service Distributions of Elective Deferrals (including Roth Contributions) and Mandatory Employee Contributions.** A Participant may elect to withdraw his or her Elective Deferrals (including Roth Contributions) or Mandatory Employee Contributions into the Plan in accordance with Section 4.2, at any time after reaching age

59-1/2, and receive a distribution of all or any portion of the Account relating to such Elective Deferrals (including Roth Contributions) and Mandatory Employee Contributions.

9.7 In-Service Distributions of Rollover Contributions. A Participant may elect at any time to withdraw his or her Rollover Contributions that he or she previously contributed into the Plan in accordance with Section 10.1, and receive a distribution of all or any portion of the Account designated to such Rollover Contributions.

9.8 In-Service Distributions of Employer Contributions for age-eligible Participants in the Employee's Phased Retirement Program. A Participant who has reached at least age 58 and who elects to participate in the Employer's phased retirement program may elect to begin distributions from the Employer contribution portion of the Participant's Account.

9.9 Restrictions on In-Service Distributions. No Employer Contributions are eligible for in-service withdrawals from the Plan except to the extent the Participant is eligible for and receives said withdrawal in accordance with Section 9.8 above.

9.10 Hardship Withdrawals.

- (a) Hardship withdrawals shall be permitted under the Plan only from the portion of a Participant's Account that is held by the Current Vendor as shown in Exhibit A hereto and only to the extent said hardship withdrawals also meet the requirements of IRS Regulations 1.401(k)-1(d)(3), and only if the distribution is for one of the deemed immediate and heavy financial needs (e.g., the IRS safe harbor reasons) listed in IRS Regulations 1.401(k)-1(d)(3)(iii)(B), and provided that the withdrawal is limited to a Participant's Elective Deferrals (excluding the earnings thereon), and provided further that the applicable Funding Vehicle permits such hardship distributions. A request for a hardship withdrawal shall be submitted to the Administrator of the Plan and the Administrator shall approve those requests that satisfy the IRS requirements applicable to a hardship request. In no event may a Mandatory Employee Contribution or Employer Contribution be withdrawn by the participant on account of a hardship.
- (b) Suspension Period Following Hardship Distribution. In accordance with the applicable IRS requirements under IRS Regulation 1.401(k)-1(d)(3)(iv)(E) with respect to hardship withdrawals being deemed necessary to satisfy an immediate and heavy financial need, a Participant who receives a distribution on account of hardship under Section 9.1 O(a)(1) above shall be prohibited from making Elective Deferral Contributions under this and all other plans of the Employer for six (6) months after receipt of the distribution. If applicable under the applicable Funding Vehicle, no Elective Deferrals shall be allowed under the Plan

during the 6-month period beginning on the date the Participant receives a distribution on account of hardship.

- (c) The Funding Vehicles, to the extent required or applicable, shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to comply with the IRS requirements in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to § 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations), including the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to § 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations), the Administrator shall obtain information from the Vendors to determine the amount of any Plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

9.11 **Minimum Required Distribution Requirements.**

- (a) All required minimum distributions under this Plan required by Code Section 403(b)(10) and applicable IRS regulations issued thereunder shall be made in a timely manner in accordance with those requirements, commencing no later than the Required Beginning Date set forth in (b) below and payable over periods that meet the requirements of (c) and (d) below. Notwithstanding any provision of this Plan to the contrary, payments under this Section 9.11 are intended to, and shall comply with Code Section 403(b)(10) and applicable IRS regulations issued thereunder. The terms of § 1.403(b)-6(e) of the Income Tax Regulations are incorporated herein to the Plan and each Annuity Contract and Custodial Account under each Funding Vehicle as if said terms were set forth in their entirety. Therefore, a Participant or Beneficiary must commence distributions from his or her Account no later than the Required Beginning Date, as defined in Section 401(a)(9)(C) of the Code, as amended, which is applicable to such Participant or Beneficiary. Furthermore, in accordance with § 1.403(b)-6(e)(1) of the Income Tax Regulations, the Plan and each Funding Vehicle shall also comply in both form and in operation with the minimum distribution requirements of section 401(a)(9) of the Code, as well as the regulations under § 1.403(b)-6(e) of the Income Tax Regulations. For purposes of applying the distribution rules of section 401(a)(9) of the Code, the terms of § 1.403(b)-6(e) of the Income Tax Regulations shall apply, and accordingly each Funding Vehicle shall be treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of § 1.408-8 of the Income Tax Regulations, except as provided in § 1.403(b)-6(e)(3) through (e)(5) of the Income Tax Regulations.

- (b) The Required Beginning Date is the April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70-1/2 or the calendar year in which the Participant retires from the Employer. For purposes of this Section 9.11, a Participant's minimum required distributions under this Section 9.11 shall continue to be made even if a Participant who had retired from the Employer subsequently returns to employment with the Employer.
- (c) The entire interest of each Participant will be distributed not later than the Required Beginning Date (as defined in (b) above) of said Participant, or will be distributed beginning not later than the Required Beginning Date (as defined in (b) above) of said Participant over a period no longer than the life of the Participant or over the lives of the Participant and a designated Beneficiary. Upon the Participant's death, any remaining interest will be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.
- (d) If the Participant dies prior to the time benefit payments begin, any portion of his or her interest payable to (or for the benefit of) a designated Beneficiary will be paid within five years of the Participant's death or will be paid, beginning no later than December 31 of the calendar year beginning after the calendar year of the Participant's death, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving spouse, payment may be delayed until the December 31 of the calendar year in which the Participant would have attained age 70-1/2.

9.12 **Rollover Distributions.**

- (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

(b) The Administrator shall be responsible for providing, within a reasonable time period before making an initial eligible rollover

distribution, an explanation to the Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

(c) Notwithstanding Section 9.12(a), a direct rollover of a distribution from the Roth portion of a Participant's Account will only be made to another Roth account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Section 408A that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

9.13 **Death Benefits.** Upon the death of the Participant and prior to the commencement of retirement benefit payments, the full current value of the Account(s) is payable as a death benefit, in accordance with the Participant's prior election either as a lump-sum payment or in installment payments (or at the Beneficiary's election in the event that the Participant fails to elect a form for said payment), to the Beneficiary or Beneficiaries named by the Participant; provided that the amount payable to the Beneficiary or Beneficiaries is subject to the spouse's rights described in Section 9.14. Distribution of Death Benefits is also subject to the minimum required distribution rules set forth in Code Sections 401(a)(9) and 403(b)(10) and referenced in Section 9.11 of the Plan. If the Participant has not designated a Beneficiary and the Participant is not married at the time of death, then the death benefits payable under this Section 9.13 shall be paid to the Participant's estate.

9.14 **Spouse's Rights.** If a Participant is married at the time of the Participant's death, then effective as of July 1, 2011, the Beneficiary shall be the Participant's spouse with respect to 100% of the Participant's Account, unless a waiver by the Participant and spouse is executed (in accordance with the next sentence). The married Participant and the spouse may waive the spousal entitlement to receive death benefits under Section 9.13 only if a written waiver of the benefit is signed by the Participant and the spouse (unless the spouse cannot be located), with the signatures witnessed by a Plan representative or a notary public, and the waiver is filed with the Administrator or applicable Vendor on a form acceptable to the Administrator or applicable Vendor and the waiver is made during the applicable period required by the Code and ERISA.

The standard form of death benefit payment to the Participant's spouse is a survivor annuity, based on the Participant's Account balance, providing monthly payments to the spouse for his/her lifetime. However, to the extent permitted by the applicable Funding Vehicle, the spouse may elect to receive the benefit in an alternative form of payment, such as a single sum, or may elect to defer payment of the death benefit, to the extent permitted by the applicable Funding Vehicle, and subject to the requirements of Section 9.11 regarding required minimum distributions.

Section 10

Rollovers to the Plan and Prohibition on Plan-to-Plan Transfers

10.1 Rollover Contributions to the Plan.

- (a) **Eligible Rollover Contributions.** To the extent provided in the Funding Vehicles, an Employee who is a Participant who is entitled to receive an Eligible Rollover Distribution (as defined in (b) below) from another eligible retirement plan may request to have all or a portion of the Eligible Rollover Distribution rolled over to the Current Vendor in the Plan as shown in Exhibit A hereto. Rollovers into the Plan to Vendors other than the Current Vendor shall not be permitted. Such rollover contributions shall be made in the form of cash only. The Current Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. However, in no event does the Plan accept a rollover contribution from a Roth IRA described in section 408A of the Code.
- (b) Definition of **Eligible Rollover Distribution**. For purposes of Section 10.1(a), an Eligible Rollover Distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an Eligible Rollover Distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code

10.2 Plan-to-Plan Transfers to the Plan not permitted.

Effective January 1, 2012, no plan-to-plan transfers of an account, or all or any portion of the proceeds therefrom, or benefit under another eligible retirement plan, whether initiated by the Employer, a Participant, a Beneficiary or an Employee, or any group of Employees, are permitted into the Plan.

10.3 **Pla-to-Plan Transfers from the Plan not permitted.**

Effective January 1, 2012, no plan-to-plan transfers from the Plan of an Account, or all or any portion of the proceeds therefrom, or benefit under the Plan, whether initiated by the Employer, a Participant, a Beneficiary or an Employee, or any group of Employees, shall be permitted to another eligible retirement plan.

10.4 **Contract and Custodial Account Exchanges.**

- (a) No Participant or Beneficiary is permitted under the Plan to change the investment of his or her Account to an investment with a Vendor that is not listed on Exhibit A as an approved vendor for the Plan, and which is not eligible to receive contributions under the Plan.
- (b) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in (1) and (2) below to the extent the Employer's contract with the Vendor does not already provide for the exchange of this information:
 - (1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 9.1); (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 9.10 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 9.10); and
 - (2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 8.3, so that any such additional loan is not a deemed distribution under

section 72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

Section 11

Investment of Contributions

11.1 Manner of Investment. All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts with one or more of the Vendors. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

11.2 Investment of Contributions. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Vendor's Funding Vehicles. If a Participant (or if applicable, his or her Beneficiary) does not provide such investment direction, contributions and the Participant's Account will be invested in the Plan's Qualified Default Investment Alternative that applies to the Participant (or if applicable, his or her Beneficiary), which shall be a target retirement date fund. The Qualified Default Investment Alternative that applies to a particular Participant will be the target retirement fund that most closely matches up with the year in which the Participant will reach age 65 (or if applicable, when his or her Beneficiary will reach age 65). Transfers among Funding Vehicles covered by the Plan shall be limited to the approved Vendors listed on Exhibit A and may only be made to the extent provided in, and permitted by, the Funding Vehicles and permitted under applicable Income Tax Regulations. Any change in said investment direction by the Participant (or if applicable, his or her Beneficiary) shall take effect as of the date provided by the Vendor on a uniform basis for all Participants.

11.3 Current and Former Vendors. The Administrator shall maintain a list of all Vendors under the Plan. The current list of Vendors is referred to in Section 2.36 of the Plan and shown as Exhibit A to the Plan. Changes by the Employer to the list of Vendors may be set forth in a separate document, which shall be incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is classified as a former Vendor because it is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 10.4) or is classified as a former Vendor for any other reason, (a) the Employer shall keep the former Vendor informed of the name and contact information of the Administrator in order to coordinate

information necessary to

satisfy section 403(b) of the Code or other requirements of applicable law, and (b) no new investment options under the Vendor's Funding Vehicles may be added after July 1, 2011 to the Funding Vehicles offered under the Plan without the Employer's consent.

11.4 Alternate Payees. An Alternate Payee who is entitled to receive payment from an Account shall be permitted to direct the investment of such Account among the applicable Funding Vehicles in accordance with the rules and procedures established by the Plan Administrator.

Section 12 Amendment and Plan Termination

12.1 Termination of Plan or Contributions. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, except to the extent a requirement exists in an applicable collective bargaining agreement between the Employer and a group of employees, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan or terminate the Plan at any time without any liability hereunder for any such discontinuance.

12.2 Amendment and Termination. Except to the extent a requirement exists in an applicable collective bargaining agreement between the Employer and a group of Employees, the Employer reserves the authority to amend or terminate this Plan at anytime.

12.3 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the applicable Funding Vehicle, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative section 403(b) Plan that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Section 13 Administration

13.1 Authority of the Employer. The Employer has all the powers and authority expressly conferred upon it herein, including the responsibilities as the Administrator of the Plan, and further has the sole discretion to interpret and construe the Plan, and to determine any disputes arising under it. In exercising these powers and authority, the Employer will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The Employer may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Employer and the Vendor shall establish a claim procedure providing for full and fair review of denied claims for benefits under the Plan. The Employer, by action of its

Board, may designate a committee or subcommittee of the Board to carry out its powers, authority, or responsibilities. The Employer, by action of its Board, may in the future change said designation to another person or committee of the Employer, whether at the Board level or not (or change the scope of the powers, authority, or responsibilities previously delegated to the respective person or committee, or the requirements for service on said committee, such as whether persons other than board members or employees may serve on said committee) to carry out any of the Employer's powers, authority, or responsibilities. Any such delegation shall be set forth in writing.

13.2 **Responsibilities of the Funding Agent.** The Funding Agent shall have the following categories of responsibilities:

- (a) Consistent with the "funding policy and method" determined by the Employer, to invest, manage, and control the Plan assets in accordance with the terms of any applicable Funding Vehicle;
- (b) At the direction of the Administrator, to pay benefits in accordance with the terms of any applicable Funding Vehicle; and
- (c) To maintain records of receipts and disbursements and furnish, at least annually, to the Employer and/or Administrator a written report setting forth the Plan transactions during the period of time covered by the report.

13.3 **Resignation, Removal, and Succession of Funding Agent.**

- (a) The Funding Agent may resign in accordance with the terms of any applicable Funding Vehicle or service agreement.
- (b) The Employer may remove the Funding Agent in accordance with the terms of any Funding Vehicle or service agreement.
- (c) The Employer or the Funding Agent may waive the applicable advance notice in accordance with the terms of any applicable Funding Vehicle or service agreement.
- (d) Upon the resignation or removal of the Funding Agent, a successor may be appointed by the Employer; and such successor, upon accepting such appointment in writing and delivering same to the Employer, shall without further act, become vested with all the estate, rights, power, discretion, and duties of his predecessor with like respect as if they were originally named as the Funding Agent herein. Until such successor is appointed, the Funding Agent shall have full authority to act under the terms of the Plan.
- (e) The Employer may designate one or more successors prior to resignation or removal of the Funding Agent. In the event a successor is so designated by the Employer and accepts such designation, the successor shall, without further act, become vested with all the estate, rights, powers,

discretion, and duties of his predecessor with the like effect as if they were originally named as the Funding Agent herein immediately upon the resignation, or removal of its predecessor.

13.4 Action of the Employer. Any act authorized, permitted, or required to be taken by the Employer under the Plan, which has not been delegated in accordance with Section 13.1, may be taken by a majority of the members of the Board, either by vote at a meeting or in writing or other acceptable medium (including electronically) without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Employer under the Plan will be in writing or other acceptable medium (including electronically) and signed by either (i) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing or other acceptable medium (including electronically), signed or e-signed by all members, as having authority to execute the documents on its behalf, or (ii) a person who becomes authorized to act for the Employer in accordance with the provisions of Section 13.1. Any action taken by the Employer which is authorized, permitted, or required under the Plan is final and binding upon all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employer, subject to Section 13.1.

13.5 Indemnification. The rights of indemnification for the members of the Board, the Employee or Employees of the Employer performing duties for the Administrator, the members of the Investment Committee, or any other person or persons to whom any power, authority, or responsibility of the Employer is delegated pursuant to Section 13.1, shall be determined by reference to the Employer's articles of incorporation, or by-laws, or to the extent the articles of incorporation or by-laws of the Employer do not address the particular situation, to the terms of any applicable insurance policy, and if there is no such policy in force, then by reference to any applicable Massachusetts statute that applies to indemnification.

13.6 Claims Procedure. Claims for benefits under the Plan may be filed with the Administrator on forms supplied by the Employer. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application is filed. In the event the claim is denied, the reasons for denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

13.7 Claims Review Procedure. Any Employee, former Employee, Beneficiary of either, or Alternate Payee who has been denied a benefit by a decision of the Administrator pursuant to Section 13.6 shall be entitled to an appeal of said denial by requesting that the Administrator give further consideration to his claim by filing a written request with the Administrator for a hearing. Such request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Administrator no later than 60 days after receipt of the written decision of the Administrator. The Administrator shall then conduct a hearing within the

next 60 days, at which the claimant may be represented by an attorney or any other representative of his choosing and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the hearing (or prior thereto upon 5-business days written notice to the Administrator) the claimant or his representative shall have an opportunity to review all documents in the possession of the Administrator which are pertinent to the claim at issue and its disallowance. Either the claimant or the Administrator may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the Administrator within 60 days of the hearing (unless there has been an extension of 60 days due to special circumstances, provided the delay and the special circumstance occasioning it are communicated to the claimant within the 60-day period). Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. Notwithstanding anything in Section 13.6 to the contrary, the Plan's claims procedure set forth herein is intended to, and shall comply in all respects with the timing requirements set forth in the applicable Department of Labor Regulations promulgated under ERISA including DOL Regulation 2560.503-1, and the terms of said regulation shall govern with respect to any inconsistency between this Section 13.6 and said regulations.

Section 14 Miscellaneous

14.1 **Limitations of Rights.** Neither the establishment of this Plan nor any modification hereof, nor the creation of any fund or account under the Plan, nor the payment of any benefits under the Plan, shall be construed as giving to any Participant or Eligible Employee or any other person any legal or equitable right against the Employer or any officer or employee thereof, except as provided by law or by any Plan provision.

14.2 **No Contract of Employment.** Nothing in this Plan shall be deemed to be an agreement, consideration, inducement or condition of employment, nor shall the rights or obligations of the Employer or any employee employed by the Employer to continue or to terminate an employee's employment at any time be affected hereby.

14.3 **Severability.** If a court of competent jurisdiction holds any provisions of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

14.4 **Non-Assignability.** Except as provided in Section 14.5 and 14.6, or in the applicable Funding Vehicles, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the

Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

14.5 Domestic Relations Orders. Notwithstanding Section 14.4, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order, provided said domestic relations order also satisfies the requirements to be a "qualified domestic relations order" as defined in Section 414(p) of the Code and Section 206(d) of ERISA. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order as a "qualified domestic relations order" as defined in Section 414(p) of the Code and Section 206(d) of ERISA, and for effectuating distribution pursuant to the domestic relations order.

14.6 IRS Levy. Notwithstanding Section 14.4, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

14.7 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

14.8 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

14.9 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss

in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

14.10 **Procedure When Distributee Cannot Be Located.** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person, except to the extent the applicable jurisdiction's escheat laws require otherwise.

14.11 **Incorporation of Funding Vehicles and Collective Bargaining Agreements.** The Plan, together with the Funding Vehicles and the applicable sections of the Collective Bargaining Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Funding Vehicles and the applicable sections of the Collective Bargaining Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

14.12 **Governing Law.** Except to the extent federal law otherwise governs, the Plan will be construed, administered and enforced according to the Code and the laws of the Commonwealth of Massachusetts where the Employer is located.

14.13 **Headings.** Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

14.14 **Gender.** Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 30th day of June, 2012.

Trustees of Mount Holyoke College

By: 

Benjamin Hammond

Title: Vice President for Finance & Administration

Exhibit A

List of Approved Vendors and their status as of July 1, 2012

A . Former Vendors

1. TIAA-CREF: TIAA-CREF is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to a Current Vendor are the only exchanges that are permitted.
2. Fidelity: Fidelity is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to a Current Vendor are the only exchanges that are permitted.
3. Vanguard (with respect to Elective Deferrals including Roth Contributions): Vanguard is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to a Current Vendor are the only exchanges that are permitted.

B . Current Vendors

1. ING

ADOPTING RESOLUTION

The following resolutions were approved by Mount Holyoke College (the "Employer") with respect to the adoption of an Amendment to the Mount Holyoke Defined Contribution Retirement Plan (the "Plan") to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and Employer Recovery Act of 2008.

RESOLVED: That the Amendment to the Plan be adopted, effective as of the dates specified therein.

RESOLVED: That the appropriate representatives of the Employer are hereby authorized and directed to execute the Amendment and to take any and all actions necessary or appropriate to effectuate the foregoing resolution, including the making and execution of any subsequent changes or amendments to the Plan.

MOUNT HOLYOKE COLLEGE

By:  _____

Date: 3-June-11 _____

AMENDMENT FOR
HEART AND WREJA

ARTICLE I
GENERAL

- 1.1 Effective date of Amendment. The Employer adopts this Amendment to the Plan to reflect recent law changes. This Amendment is effective as indicated herein for the respective provision.
- 1.2 Superseding of inconsistent provisions. This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 Construction. Except as otherwise provided in this Amendment, any reference to "Section" in this Amendment refers only to sections within this Amendment, and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment, and does not relate to any Plan article, section or other numbering designations.
- 1.4 Effect of restatement of Plan. If the Employer restates the Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these HEART and WREJA provisions).

ARTICLE II
SPECIAL PROVISIONS

- 2.1 Death benefits. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under WREJA immediately prior to the Participant's death.
- 2.2 Differential wage payments. For years beginning after December 31, 2010:
 - (a) an individual receiving a differential wage payment, as defined by Code §3401(h)(2), is treated as an employee of the employer making the payment;
 - (b) the differential wage payment is treated as compensation for purposes of Code §415(c)(3) and Treasury Reg. §1.415(c)-2 (e.g., for purposes of Code §415, top-heavy provisions or Code §416, determination of highly compensated employees under Code §414(q), and applying the 5% gateway requirement under the Code §401(a)(4) regulations); and
 - (c) the Plan is not treated as failing to meet the requirements of any provision described in Code §414(u)(1)(C) (or corresponding Plan provisions, including, but not limited to, Plan provisions related to the ADP or ACP test) by reason of any contribution or benefit which is based on the differential wage payment. The Plan Administrator operationally may determine, for purposes of the provisions described in Code §414(u)(1)(C), whether to take into account any deferrals, and if applicable, any matching contributions, attributable to differential wages. Differential wage payments (as described herein) will also be considered compensation for all Plan purposes.

Section 2.2(c) above applies only if all employees of the Employer performing service in the uniformed services described in Code §3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code §3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code §§410(b)(3), (4), and (5)).

ARTICLE III
WAIVER OF 2009 REQUIRED DISTRIBUTIONS

- 3.1 Suspension of RMDs unless otherwise elected by Participant. Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code §401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

J.2 Direct Rollovers. Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), and solely for purposes of applying the direct rollover provisions of the Plan, certain additional distributions in 2009 will be treated as eligible rollover distributions. A direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(B).

This Agreement has been executed this 14 day of April, 2011.

Name of Plan: MOUNT HOLYOKE DEFINED CONTRIBUTION RETIREMENT PLAN

Name of Employer: MOUNT HOLYOKE COLLEGE

By: 1 EMPLOYER

ASSOCIATE TREASURER

MOUNT HOLYOKE

Mount Holyoke College
Office of the President
50 College Street, South Hadley, MA 01075 1496
tel 413 538 3438 fax 413 538 2391

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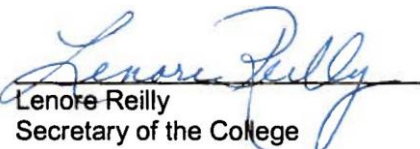
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE CERTIFICATE OF SECRETARY

I, Lenore Reilly, hereby certify that I have been duly appointed and now hold the office of Secretary of the College and I further certify that the following is a true extract of the Minutes of a meeting of the Finance Committee held in South Hadley, Massachusetts on February 21, 2014:

"Voted: Employees hired on or after July 1, 2013, who are members of the UAW or SEIU bargaining units of the College, will be enrolled in the Defined Contribution Pension Plan upon completion of the eligibility requirements."

And I further certify that the foregoing vote has not been altered, amended or rescinded and is still in full force and effect as of the date of this Certificate.

IN WITNESS whereof, I have hereto set my hand and the seal of Said Company this *d2*"
day of 2014.


Lenore Reilly
Secretary of the College

ADOPTING RESOLUTION

The following resolutions were approved by the Trustees of Mount Holyoke College (the "Employer") with respect to the adoption of an Amendment to the Mount Holyoke College Defined Contribution Retirement Plan (the "Plan"), a retirement plan maintained for the benefit of the Employer's employees.

RESOLVED: That the Amendment to the Plan be adopted, effective as of the dates indicated therein.

RESOLVED: That the appropriate representatives of the Employer are hereby authorized and directed to execute the Amendment and to take any and all actions necessary or appropriate to effectuate the foregoing resolution, including the making and execution of any subsequent changes or amendments to the Plan.

Trustees of Mount Holyoke College

By: 
Shannon D. Gurek

Date: 3/17/15

**AMENDMENT TO THE
MOUNT HOLYOKE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN**

WHEREAS, the Trustees of Mount Holyoke College (the "Employer") adopted the Mount Holyoke College Defined Contribution Retirement Plan (the "Plan") for the benefit of employees, originally effective as of July 21, 1921; and

WHEREAS, the Plan was thereafter amended from time to time, including a complete restatement effective as of July 1, 2012; and

WHEREAS, the Employer wishes to further amend the Plan;

NOW, THEREFORE, pursuant to the power reserved to the Employer in Section 12 of the Plan, the Plan is hereby amended as follows:

FIRST: Section 2.10 is amended in its entirety, effective as of March 1, 2015, to read:

"2.10 **"Disabled"**: The definition of disability provided in section 72(m)(7) of the Code."

SECOND: Section 3.1(a) is amended in its entirety, effective as of January 1, 2015, to read:

"(a) As a condition of his or her employment, each Eligible Employee who has attained age 21 and has completed one Year of Service shall be required commencing on the Entry Date following the satisfaction of said eligibility requirements to defer a Mandatory Employee Contribution into the Plan equal to five percent (5%) of his or her Compensation that exceeds the Threshold Amount. The Threshold Amount shall equal \$30,000. All Mandatory Employee Contributions will be contributed on a pre-tax basis, but shall not count toward the Elective Deferral Limit set forth in section 6.1 of the Plan. Employer Contributions and Mandatory Employee Contributions are made on a payroll period basis and are determined based on a pro rated share of the Participant's annualized rate of Compensation for the Plan Year in which the payroll period falls, based on the Participant's primary position with the College, as set up in the College's payroll system.

Effective as of April 1, 2015, Eligible Employees whose most recent employer was another higher educational institution or the Alumnae Association of Mount Holyoke College are exempt from the Year of Service requirement set forth above, provided the individual had worked at least 756 hours in a calendar year with such prior employer and was eligible for the prior employer's 403(b) plan.

Prior to April 1, 2015, Year(s) of Service performed by the Eligible Employee with his or her previous Eligible Employer immediately prior to his or her date of hire with the Employer will be counted for meeting the eligibility requirements; provided that the Eligible Employee was eligible to participate in said Eligible Employer's retirement plan. Any service that was credited to an Eligible Employee under this provision prior to April 1, 2015 remains credited to such Eligible Employee."

THIRD: Section 9.4 is amended in its entirety, effective as of January 1, 2015, to read:

"9.4 **Commencement of Distribution Following Severance from Employment**. A Participant who has incurred a Severance from Employment may elect, on a form approved by the applicable Vendor and subject to the terms of the applicable funding vehicle, a distribution of his or her vested Account balance, as set forth in Section 9.2. Such distribution may commence as soon as administratively practicable following such Severance from Employment, but in no event later than April 1 of the calendar year following the calendar year in which he or she attains age 70 ½."

FOURTH: Section 9.6 is amended in its entirety, effective as of January 1, 2015, to read:

"9.6 **In-Service Distributions**. Subject to the terms of the applicable funding vehicle, a Participant may elect to withdraw all or a portion of his or her vested Account balance at any time after reaching age 59-1/2, and receive a distribution of all or any portion of the vested Account as soon as administratively feasible following such election."

FIFTH: Section 9.9 is amended in its entirety, effective as of January 1, 2015, to read:

"9.9 **Restrictions on In-Service Distributions**. The availability of in-service withdrawals is subject to the terms of the applicable funding vehicle."

IN WITNESS WHEREOF, the Employer, by its duly authorized officer, has caused this Amendment to be executed this 17th day of March, 2015.

**TRUSTEES OF MOUNT
HOLYOKE COLLEGE**

By: _____


Shannon D. Gurek