



SUMMARY OF MATERIAL MODIFICATIONS

THE EMERITI RETIREE HEALTH MODEL PLAN

for

St. Olaf College (the “Employer”)

NOTE TO EMERITI PLAN SPONSOR: This document is a summary of material modifications to your Emeriti Plan.

1. General.

This is a Summary of Material Modifications regarding your Emeriti Retiree Health Model Plan (the “VEBA Trust Plan”). It describes important changes to the terms of your Plan(s).

This Summary of Material Modifications is intended to highlight the change from the Summary Plan Description (“SPD”) previously provided to you.

2. Summary description of material modifications to your VEBA Trust Plan.

The change outlined below has been made to your Plan.

Employer Contributions

The Employer contributions to your Emeriti Employer Contribution Account will be suspended effective for your November 2020 through May 2021 payroll periods (the “Suspension Period”) as part of the Employer’s reaction to the COVID-19 crises.

This Suspension Period will be counted as part of the maximum 25 years that the Employer may make contributions to your Emeriti Employer Contribution Account while you remain employed by the Employer.