

**AMENDMENT NUMBER ONE TO
ST. OLAF COLLEGE 403(B) RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the St. Olaf College 403(b) Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of the first payroll period beginning on or after November 1, 2020. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Plan Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

**II
SUMMARY OF CHANGES**

1. Employer Matching Contributions

Matching Contribution. Effective as of the participant's first payroll period beginning on or after November 1, 2020, the Employer Matching Contribution, determined on a payroll basis, is equal to 3.5% of the participant's Compensation for Elective Deferrals of at least 1% but less than 2% of the participant's Compensation, 4% of the participant's Compensation for Elective Deferrals of at least 2% but less than 3% of the participant's Compensation and 4.5% of the participant's Compensation for Elective Deferrals of at least 3% of the participant's Compensation.