

**AMENDMENT NUMBER THREE 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 January 1, 2021. 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. Special Employer Nonelective Contribution**

**Nonelective contribution.** 4.5% of each Participant's Compensation, for the period January 1, 2021 thru May 31, 2021.

**2. Special Employer Nonelective Contribution Allocation Conditions**

In order to share in the nonelective contribution, you must satisfy the following conditions:

Participant must be employed during the period November 1, 2020 through March 31, 2021 and on May 31, 2021 in order to receive the Non-Elective Contribution. The 1,000 Hours of Service requirement does not apply for this particular contribution.