

**AMENDMENT NUMBER ONE TO
ROANOKE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Roanoke College Defined Contribution Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of July 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. Excluded Employees - Nonelective Contributions

If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of nonelective contributions. The employees who are excluded are:

- employees who are enrolled as students and regularly attending classes offered by the Employer
- temporary employees who are not reclassified to a full-time or part-time position with the Employer and who do not complete One Year of Service; and persons whose employment is incidental to their educational program

2. Mandatory Employee Contributions

Mandatory employee contributions are no longer required as a condition of employment.

3. Employer Nonelective Contribution

Nonelective contribution. Discretionary Nonelective Contributions shall become effective on July 1, 2020 for Staff and September 1, 2020 for Faculty.

Additional discretionary nonelective contribution. Your Employer might also make an additional discretionary nonelective contribution.

4. Nonelective Contribution for Mandatory Employee Contribution

Your Employer will no longer make a nonelective contribution for the mandatory employee contribution.

5. Employer Nonelective Contribution Allocation

Your share of the nonelective contribution is determined by the following fraction:

$$\text{Nonelective Contribution} \quad \times \quad \frac{\text{Your Compensation}}{\text{Total Compensation of All Participants Eligible to Share}}$$