

**AMENDMENT NUMBER TWO TO
REED COLLEGE RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Reed College Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of January 1, 2024. 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. The section of the Adoption Agreement entitled "EXCLUDED COMPENSATION" is amended as follows:

EXCLUDED COMPENSATION (1.11(G)). Apply the following additional exclusions or other adjustments to Compensation Elections under 8 and 9 (Choose (a), (b) or (c).):

Compensation Exclusions	(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
(d) <input type="checkbox"/> No exclusions. No exclusion as to the designated Contribution Type(s).	N/A (See Election 10(a))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) <input type="checkbox"/> Elective Deferrals. See Section 1.24. (e.g., exclusions under Code §§ 401(k), 125, 132(f)(4), 403(b), 414(h)(2) pickup, & 457).	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) <input checked="" type="checkbox"/> Fringe benefits. As described in Treas. Reg. §1.414(s)-1(c)(3) (e.g., reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits).	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(g) <input type="checkbox"/> Compensation exceeding \$ _____. Apply this election to (Choose a. or b.):	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. <input type="checkbox"/> All Participants. <i>[Note: If the Employer elects Safe Harbor Contributions under Election 6(f), the Employer may not elect 10(g)a. to limit the Safe Harbor Contribution allocation to the NHCEs.]</i>					
b. <input type="checkbox"/> HCE Participants only.					
(h) <input type="checkbox"/> Bonus.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) <input type="checkbox"/> Commission.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) <input type="checkbox"/> Overtime.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) <input type="checkbox"/> Leave of Absence Pay.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) <input type="checkbox"/> Related Employers. See Section 1.29(B). <i>(If there are Related Employers, choose one or both of a. and b.):</i>					
a. <input type="checkbox"/> Non-Participating. Compensation paid to Employees by a Related Employer that is not a Participating Employer.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. <input type="checkbox"/> Participating. As to the Employees of any Participating Employer, Compensation paid by any other Participating Employer to its Employees. See Election 26(f).	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) <input checked="" type="checkbox"/> Describe Compensation adjustment(s): <u>automobile, housing, telephone or other expenses allowances, disability pay, stipends for incidental work performed outside of regular duties, excellence awards, and other bonus compensation will be excluded</u>	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(n) <input type="checkbox"/> Describe Compensation adjustment(s): _____					