MOUNT HOLYOKE COLLEGE
DEFINED CONTRIBUTION
RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

UPDATED & AMENDED
2015
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INTRODUCTION

This booklet is called a Summary Plan Description ("SPD") and is intended to be a brief description of the provisions of our Plan. Inside you will find an explanation of your rights, obligations, and benefits under our Plan.

Please read the description carefully to answer any questions you may have concerning our Plan. If you have questions after reading this booklet, please contact the Plan Administrator / Human Resources. You also have the right to read a copy of our Plan documents which are on file in the College's Human Resources Office.

NOTE: WE HAVE TRIED OUR BEST TO MAKE THIS A CLEAR AND UNDERSTANDABLE BOOKLET. HOWEVER, IF THERE IS ANY CONFLICT BETWEEN THIS BOOKLET AND THE ACTUAL PLAN DOCUMENT, OR BETWEEN THIS BOOKLET AND FEDERAL LAW, THE PLAN DOCUMENT OR FEDERAL LAW, AS APPROPRIATE, WILL CONTROL. THIS BOOKLET IS NOT INTENDED TO CHANGE OR EXTEND THE PROVISIONS OF THE PLAN.
A. GENERAL INFORMATION ABOUT THE PLAN

As you read this booklet, you will find that some words are in Bold Type. These words have the special meanings that appear below:

COLLEGE: The Trustees of Mount Holyoke College sponsor the Plan. Our College name, address, telephone number, and federal identification number are:

Mount Holyoke College
50 College Street
South Hadley, MA 01075
Telephone: (413) 538-2503
EIN: 04-2103578

COMPENSATION: For faculty members, this is your contractual salary, excluding stipends and reimbursements, and including elective deferrals to the Plan, supplemental salary (as defined in the College’s administrative policies) and salary derived from research grants (provided the grant is sufficient to fund the College contribution) provided the terms of the grant permit this use.

For all employees other than faculty, this is your W-2 earnings for the Plan Year, including overtime, bonuses, and supplemental compensation (as defined in the College’s administrative policies), plus elective deferrals to the Plan, and excluding stipends, tuition grants, reimbursements, housing subsidies, on-call pay and other fringe benefits.

EARLY RETIREMENT DATE: This is the date on which you reach age 55.

HOUR OF SERVICE: An Hour of Service is any hour for which you receive pay or are entitled to receive pay from the College or any related organization, including hours you are paid for vacation, holiday, illness, disability, layoff, jury or military duty, or leave of absence. However, no more than 501 Hours of Service are credited to an employee on account of any single continuous period during which the employee is not actually working.

NORMAL RETIREMENT DATE: This is the date on which you reach age 65. You are not required to retire on this date, of course.

PLAN: The name of the Plan is the “Mount Holyoke College Defined Contribution Retirement Plan.” Its identification number is 002. The Plan is legally classified as a Code Section 403(b) retirement plan. The initial effective date of the Plan was July 21, 1921. The effective date of the recent revisions is, in general, July 1, 2012. The Plan’s agent for service of legal process is the Plan Administrator.

PLAN ADMINISTRATOR: The College serves as the Plan’s Administrator. You should contact the Human Resources Department with any questions about the Plan.

PLAN YEAR: This is the 12-month period from January 1st to December 31st.
QUALIFIED DOMESTIC RELATIONS ORDER: This is a court order that may assign all or a portion of your account under the Plan to your spouse, former spouse, or a dependent to provide for support, alimony, or a division of marital property. Qualified Domestic Relations Orders must meet certain requirements outlined in Section 414(p) of the Internal Revenue Code. You will be informed if the Plan receives such an order concerning your account under the Plan.
B. APPROVED VENDORS

Current Vendor:

i. ING

Former Vendors:

i. TIAA-CREF: TIAA-CREF is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to the Current Vendor are the only exchanges that are permitted.

ii. Fidelity: Fidelity is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to the Current Vendor are the only exchanges that are permitted.

iii. Vanguard: Vanguard is closed to new contributions including rollovers and to new exchanges into the vendor. Exchanges out of the vendor to the Current Vendor are the only exchanges that are permitted.
C. PARTICIPATION AND CONTRIBUTIONS

The Plan consists of both elective and mandatory participation components for employees. Additionally, the College makes contributions on behalf of eligible employees.

Q1 Who is eligible to make elective contributions to the Plan?

A1 All active employees, except for student employees, have the option of making elective contributions to the Plan through payroll deduction as of your date of hire with the College.

You must fill out a form specifying whether or not you wish to make elective contributions to the Plan and the amount of your elective contribution.

Reemployed Members: If you leave the College while a member of the Plan, and then come back to work, you will become a member again on your return, and you can begin making elective contributions to the Plan immediately. You must fill out a form specifying the amount of your elective contribution.

Q2 What types of elective contributions may I make to the Plan?

A2 Each Plan Year you have the option of making elective pre-tax savings and/or after-tax Roth contributions to the Plan through payroll deduction. These contributions are explained in greater detail below.

The tax rules affecting each type of contribution are complex. You may wish to discuss the tax rules with your tax advisor. The tax rules affecting each type of contribution are explained in detail in Section H.

Pre-Tax Savings Contributions

Pre-tax savings contributions are traditional 403(b) salary deferral contributions that you may make to the Plan. You do not have to pay current Federal income tax on the amount of your pre-tax savings contributions at the time they are made. Massachusetts also does not require payment of current State income tax on the amount of your pre-tax savings contributions at the time the contributions are made. When you receive a distribution of your pre-tax savings contributions, the contributions, including investment earnings, will be subject to income taxes. (Other state laws may vary; please consult your tax advisor if you are subject to income tax in any other state.)

Roth Contributions

Roth contributions are after-tax contributions that you may elect to make to the Plan. If you elect to make Roth contributions, the contributions you make to the Plan are subject to income taxes in the year of contribution. However, the contributions and, in most cases, the earnings on the contributions are not subject to income taxes when distributed to you. In order for the earnings to be distributed tax-free, there must be a qualified distribution of your Roth contributions.

Q3 What is the maximum amount of elective contributions I can make to the Plan each year?
The IRS limits annual elective contributions to the lesser of $17,000 or 100% of includible Compensation for 2012 (the limit for later years will be announced by the IRS). Your pre-tax savings and Roth contributions are added together to determine the maximum amount you can contribute for a Plan Year. This IRS limit takes into account any other elective pre-tax or Roth contributions you make in the same tax year to other 403(b), 401(k), salary reduction Simplified Employee Pension, and SIMPLE plans.

If you are at least age 50 and have contributed up to the IRS limit, you are eligible for increased contributions under the Plan’s Age 50+ Catch-up provision. The Age 50+ Catch-up amount for 2012 is $5,500 (and subject to IRS annual cost of living adjustments), bringing the maximum elective contribution amount to $22,500.

Q4  How often can I change my elective contributions?

A4  You may stop making your elective pre-tax savings and/or Roth contributions at any time by providing advance written notice to the Plan Administrator.

You may elect to recommence your elective contributions, or to increase or decrease the amount of your elective contributions, at any time by filing a written notice with the Plan Administrator prior to the effective date of such change.

Q5  When am I required to begin contributing to the Plan? How much does the College contribute?

A5  Eligible employees* are required, as a condition of employment, to begin making mandatory contributions to the Plan no later than the first day of the month following the later of age 21 and 1 Year of Service**. The mandatory employee contribution is equal to 5% of annual Compensation that exceeds $30,000.

Additionally, the College will make employer contributions on behalf of eligible members of the Plan equal to 10.5% of Compensation. An eligible member of the Plan whose annualized Compensation is below or is expected to be below $30,000 is not required to contribute in order to receive the College’s contributions.

All employee mandatory and College contributions are made on a pre-tax basis.

* Eligible employee means all employees other than:

i. Student employees;

ii. Employees who have not completed a Year of Service**; or

iii. Employees covered by a collective bargaining agreement with the College, except for (a) employees covered by the collective bargaining agreement with the New England Coalition for Public Safety, or (b) any employee who was a member of the United Automobile, Aeronautical and Agricultural Implement Workers (UAW) AFL-CIO, Local 2322 who was a participant in the Plan on June 14, 2001, or (c) an employee who is a member of Local 2322 who is hired by the College after July 1, 2012, or who has elected to participate in the Plan instead of the College’s pension plan in accordance with the terms of their collective bargaining agreement.
** A Year of Service means a 12-month period established by the College during which the eligible employee completes 756 or more Hours of Service, or, for faculty members, the equivalent of 756 Hours of Service as defined in the College's administrative policies. Year(s) of Service performed by the eligible employee with another higher educational institution or the Mount Holyoke College Alumnae Association immediately prior to his or her date of hire with the College will be counted for meeting the eligibility requirements, provided that the employee was eligible to participate in that employer’s retirement plan.

Q6 What is the maximum amount that the College and I can contribute to the Plan each year?

A6 The IRS limits the total of your employee elective and mandatory contributions and the College's contributions to the Plan to 100% of includible Compensation up to $50,000 (not taking into account the Age 50+ Catch-up option). For the 2012 calendar year, the Compensation limit (cap) is $250,000. These dollar amounts are subject to the IRS annual cost of living adjustments.

Q7 What effect will my contributions have on my other benefits?

A7 If you make a contribution to the Plan, the College does not reduce any of your Compensation-related benefits.

You and the College will continue to pay Social Security taxes on amounts you contribute to the Plan so that you will not lose your rights to any Social Security benefits.

If you make a contribution to the Plan or a College contribution is made to your Plan account, you are an "active participant" and the amount of your deductible contribution to a traditional individual retirement account or individual retirement annuity (IRA) may be limited, depending on your income. Please consult your tax advisor for more information.

Q8 Do contributions continue during a leave of absence?

A8 Unless you amend your Salary Reduction Agreement, if you are absent from work by leave of absence (including a leave of absence while performing qualified military service), your elective and/or mandatory employee contributions shall continue to the extent that you continue to have Compensation paid by the College from which to make contributions, and you have not had a severance from employment. In the event that elective and/or mandatory employee contributions cease due to a lack of Compensation, they shall recommence upon the termination of the leave of absence without any further action taken by you.

Q9 What happens if I leave service for military duty and then return to work?

A9 If your employment is interrupted by qualified military service, or you are on a leave of absence for qualified military service, you may elect to make additional elective contributions upon resumption of employment with the College equal to the maximum elective contributions that you could have elected during that period if your employment with the College had continued (at the same level of Compensation) without the interruption or leave, reduced by the elective contributions, if any, actually made during the period of interruption or leave. Except to the extent provided under section 414(u) of the Internal Revenue Code, this right applies for five years following the resumption of employment, or, if sooner, for a period equal to three times the period of the interruption or leave.
Q10  Can I make an exchange within the Plan or rollover into the Plan?

A10  Yes. The Plan:

i. Accepts exchanges from prior Plan investment providers.

ii. Accepts eligible rollovers from pre-tax 401, 403(b), or governmental 457(b) deferred compensation plans; Roth accounts under 401(k), 403(b) or governmental 457(b) plans; and traditional IRAs.

iii. Does not accept exchanges of non-Roth after-tax dollars.

iv. Does not accept rollovers from Roth IRAs. (Note: IRS rules do not permit the Plan to accept rollovers from Roth IRAs.)

Exchanged assets can only be withdrawn upon a distributable event. Rollover assets may be withdrawn without a distributable event; however, rollover assets may be subject to an IRS 10% premature distribution penalty tax if distributed prior to age 59 ½, unless an IRS exception applies. Earnings on Roth rollover amounts that do not satisfy the requirements for a tax-free qualified distribution (as defined by the IRS) are subject to income tax and may be subject to an IRS 10% premature distribution penalty tax if distributed prior to age 59 ½, unless an IRS exception applies.
D. INVESTMENT OF YOUR ACCOUNT

Q11 How is the Plan’s money invested?

A11 The College offers you a choice of investment funds for your account. The investment funds include custodial accounts and/or annuity contracts. The Plan Administrator will provide you with more detailed information regarding these investment funds.

The Plan is intended to constitute a plan as described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1, which relieves the Plan fiduciaries of any liability of losses that are the direct and necessary result of the investment instruction given by any member of the Plan.

In deciding which fund(s) to choose, there are important factors to keep in mind. The investment objectives of each fund vary and so do the risks involved. Before selecting how you want your account to be invested, you should consider how much risk you want to take.

The Plan Administrator will provide you with detailed information about the available investments and the manner of making and changing your investment elections.

The College reserves the right to change the number and types of funds available for investment options. You will be informed of any changes.

The Plan's investment companies may impose restrictions on your ability to change your investment elections under the Plan. The restrictions, if imposed by the investment company, concern the timing and frequency of changes to your investment elections under the Plan. If you have any questions concerning possible restrictions on your ability to change your investment elections, please contact the investment company.

Q12 How do I know the total amount of my benefit?

A12 Your contributions and the College's contributions are credited to an individual account in your name in accordance with the terms of the applicable annuity contract or custodial account. Benefits under an individual account plan are not insured under Title IV of ERISA.

You will receive periodic statements showing:

i. Your account balance at the beginning of the period;

ii. Changes due to investment results during the period;

iii. Your share of College contributions, if any, for the period;

iv. Your pre-tax savings and/or Roth contributions, if any, during the period;

v. Your rollover contributions, if any, during the period; and

vi. The ending balance.
E. LOANS

Q13 Are loans available under the Plan?

A13 Yes, loans are available to all active employees enrolled in the Plan; terminated employees may not take a loan.

Q14 How much can I borrow from my account?

A14 The Plan allows three outstanding loans at any time. Loans are available for a maximum term of 5 years.

The minimum loan amount is $1,000. The maximum loan amount is the lesser of:

i. $50,000 reduced by the greater of (i) the highest outstanding balance on any loan from the Plan during the 1-year period ending on the day before the date the loan is made, or (ii) the outstanding balance on loans from the Plan on the date on which the loan is made; or

ii. 50% of your vested account balance (as of the valuation date immediately preceding the date on which the loan is approved).

Your entire account balance is used to determine the amount available to borrow; however, you may only take a loan from your employee pre-tax contributions (both elective and mandatory) and pre-tax rollover contributions. Loans are also only permitted to be taken from your account with the current vendor. You must exchange ("transfer") your account(s) with prior Plan investment providers in order to borrow from those Plan assets, if applicable.

Q15 How is the loan interest rate determined?

A15 The index for establishing the loan interest rate for the Plan is the Moody’s Corporate Bond Yield Average – Monthly Average Corporates. The rate will be updated on the first business day of the month following the month in which a change in the Index occurs.

Q16 What is the loan repayment frequency and how are payments made?

A16 The loan repayment frequency is monthly and payments will be made by automatic deduction from your bank account. Full and partial pre-payments are allowed. All scheduled payments must be made by the end of the calendar quarter following the calendar quarter in which the payment was due in order to avoid default.

If you take an unpaid leave of absence due to military service, your loan repayments may be suspended for a period of up to the lesser of five years or your period of military service. Please consult the Plan Administrator for further information.
If you take an authorized, unpaid leave of absence for other reasons, your loan repayments may be suspended for a period of up to the lesser of twelve months or the period of your authorized leave. Please consult the Plan Administrator for further information.

Q17 What happens if I default on the loan?

A17 If the loan is in default, the outstanding loan balance plus accrued interest (the “Defaulted Amount”) will be reported to the IRS for the year the default occurred. Interest will continue to accrue but will not be reported to the IRS until the loan is repaid or offset with a distribution. In the event of a distributable event, the Defaulted Amount will be withdrawn from your account to repay the loan. If the amount available for distribution from your account is not sufficient to cover the Defaulted Amount, interest will continue to be charged on the Defaulted Amount until that amount is repaid or there is a sufficient amount available for distribution from your account to repay the Defaulted Amount (pursuant to Internal Revenue Code and Plan requirements).

Q18 What is the loan application procedure?

A18 The member completes a loan application. If the application is approved, the member must sign a promissory note and obtain his/her spouse's written consent, if applicable. The member must agree to bear the administrative expense of processing the loan, if applicable.

Q19 What is the loan approval basis?

A19 All loan applications that meet all the above requirements shall be approved. However, the administrator shall refuse to grant loans to members who indicate intent to not repay the obligation in accordance with its proposed terms and/or to members who have other loans from the Plan which are in default, unless the administrator determines that renegotiation of defaulted loans is the best method for securing repayment.
F. IN-SERVICE WITHDRAWALS

Q20 Can I take withdrawals from the Plan while I am still employed with the College?

A20 Withdrawals from the Plan prior to severance from employment are permitted if you qualify for a financial hardship withdrawal, from your rollover contributions (if any), once you have attained age 59 ½, or if you participate in the College’s Phased Retirement Program.

Q21 What is a financial hardship?

A21 If you experience severe hardship for which other personal funds are not available, the Plan will allow you to withdraw the amount which you need for that emergency, provided that you obtain the consent of your spouse, if applicable, and you have available funds in the money sources that can be accessed for hardship withdrawals.

The maximum hardship withdrawal is limited to the amount in your account consisting of employee elective pre-tax savings and Roth contributions (exclusive of earnings on such contributions). You may not withdraw rollover contributions, mandatory employee contributions or College contributions on account of hardship.

Hardship withdrawals are also only permitted to be taken from your account with the current vendor. You must exchange (“transfer”) your account(s) with prior Plan investment providers in order to withdraw from those Plan assets, if applicable.

Hardship withdrawals will be allowed for:

i. Costs directly related to the purchase of your primary residence (excluding mortgage payments).

ii. Unreimbursed medical expenses for you, your spouse or your dependent or unreimbursed expenses that are necessary so that you, your spouse or dependent could obtain medical care.

iii. Tuition, education fees, and room and board expenses for the next twelve months of post-secondary education for you, your spouse or your dependent.

iv. Amounts necessary to prevent your eviction from your primary residence or to prevent foreclosure on your primary residence.

v. Payments for burial or funeral expenses for your deceased parent, spouse, child or other dependent.

vi. Expenses for the repair of damage to your primary residence that would qualify for a casualty deduction under the Internal Revenue Code.
Hardship withdrawals may not be paid back to the Plan. You will have to pay current income taxes on amounts you withdraw, and possibly an IRS 10% premature distribution penalty tax for withdrawals prior to age 59 ½, unless an IRS exception applies.

To qualify for a hardship withdrawal, you will be required to:

i. Provide documented proof of the hardship on an application form provided by the Plan Administrator;

ii. Obtain the consent of your spouse if you are married;

iii. Suspend your right to make elective contributions to the Plan for 6 months and possibly limit, according to IRS rules, the amount which you may contribute in the future; and

iv. Borrow the maximum amount available to you under the Plan’s loan provisions.

Q22 When can I withdraw my rollover contributions?

A22 You may elect at any time to withdraw all or a portion of your rollover contributions that you have previously contributed into the Plan.

Q23 What funds can I withdraw once I attain age 59 ½?

A23 Upon your attainment of age 59 ½, you are permitted to withdraw all or a portion of your employee contributions, both elective and mandatory (with the consent of your spouse, if applicable).

Q24 What funds can I withdraw if I elect to participate in the College’s Phased Retirement Program?

A24 If you have attained at least age 58 and you elect to participate in the College’s Phased Retirement Program, you may withdraw all or a portion of the College contributions in your account. However, in-service withdrawals may not be made from your employee contributions (both elective and mandatory) until you reach at least age 59 ½ (except as provided above in the case of hardship).

To make a withdrawal, you must elect to participate in the Phased Retirement Program and make a written request with the Plan Administrator at least 30 days before you wish to withdraw the funds, and receive the consent of your spouse, if applicable.
G. TERMINATION WITHDRAWALS

Q25 What happens when I retire?

A25 You may elect to retire at any time after your Early Retirement Date and, if you wish, your payments will commence as soon as administratively feasible after you retire.

If you choose, you may delay payment of your benefits. The latest date to which you can defer payments is the April 1st of the year following the year you reach age 70 1/2, or April 1st of the year following the year you retire, whichever is later. If you fail to receive the Required Minimum Distribution (RMD) for any tax year, an IRS 50% excise tax is imposed on the required amount that was not timely distributed.

Q26 What happens if my employment terminates for other reasons?

A26 If you terminate employment with the College before your Normal or Early Retirement Date, for reasons other than death or disability, and elect to receive payment of your vested account, payment of your employee contributions will be made as soon as administratively feasible following your date of termination, and payment of College contributions can begin, at your election, once you reach age 55.

Q27 What happens if I become disabled?

A27 If your employment with the College terminates as a result of a permanent and total disability, you may request that payment of your benefits begin after the Plan Administrator has determined that you are permanently and totally disabled, based on the definition of disability provided in section 72(m)(7) of the Internal Revenue Code, except to the extent an alternative definition is, or has been, selected by the Plan Administrator. Payments will commence as soon as administratively feasible after your request is received by the Plan Administrator. You may choose to delay payment of your benefits, but not beyond the date specified under Q & A 25.

Q28 How will my account be paid?

A28 If you are married on the date your benefits are to begin, your account will automatically be paid to you in a 50% joint and survivor annuity, with your spouse as co-annuitant, unless you and your spouse elect otherwise. This means that if you die and are survived by a spouse, he/she will receive a monthly benefit for the remainder of his/her life equal to 50% of the benefit you were receiving at the time of your death.

If you wish to waive the joint and survivor form of payment, you may do so during the 180-day period ending on the date the annuity is to begin. HOWEVER, YOUR SPOUSE MUST CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A PLAN OFFICIAL OR A NOTARY PUBLIC. You may revoke any waiver. The Plan Administrator will provide you with forms to make these
elections. Because your spouse participates in these elections, you must immediately inform the Plan Administrator of any change in your marital status.

If you and your spouse elect not to take a joint and survivor annuity, or if you are not married when your payments are scheduled to begin, you may choose an alternative form of payment.

Also, any member who made an election prior to January 1, 1984 to receive the distribution of his/her account in accordance with the law in effect at that time shall retain the right to receive his/her distribution in that form, subject to spousal consent if he/she is married.

Q29  What are the alternative forms of payment?

A29  Subject to the terms of the applicable investment vehicle, your account can be distributed in a single sum payment or in installment payments, as a rollover to another eligible retirement plan, or in any form permitted under the annuity contract or custodial account agreement, as you elect in writing.

Q30  How much of my account am I entitled to when I leave the College?

A30  You are always 100% vested in your account under the Plan. A “vested” benefit can never be taken away from you or forfeited.
H. TAXATION

Q31 How are my pre-tax benefits taxed when distributed to me?

A31 All of the payments you receive from the pre-tax portion of your account are subject to Federal and State income taxes when distributed to you.

Federal income tax withholding will apply to your payments, as described below, based on whether you are eligible to rollover the distribution.

i. If you receive a distribution that is eligible to be rolled over, a mandatory 20% will be withheld for Federal tax.

ii. If you receive a distribution that is not eligible to be rolled over, 10% for Federal tax will be withheld; however, you may elect to have no taxes withheld.

All distributions are eligible for rollover except for:

i. A financial hardship withdrawal;

ii. IRS Required Minimum Distributions payable on or after you attain age 70 ½; and

iii. Periodic payments made over your life or a specified period of 10 years or more.

Amounts distributed from the Plan are subject to the IRS 10% premature distribution penalty tax if distributed prior to your attaining age 59 ½, unless an IRS exception applies.

IRS exceptions to the 10% premature distribution penalty tax include payments made:

i. To your beneficiary as a result of your death;

ii. Upon your severance from employment or retirement in the year that you are at least age 55;

iii. In substantially equal amounts over your life/life expectancy;

iv. As a result of your total and permanent disability;

v. Pursuant to a Qualified Domestic Relations Order (QDRO);

vi. For qualified medical expenses greater than 7.5% of your adjusted gross income;

vii. Due to a Federal tax levy; or

viii. For a qualified reservist distribution.
How are my Roth benefits taxed when distributed to me?

Distributions from the Roth portion of your account will be considered qualified and will therefore be tax-free for Federal income tax purposes (check the State tax rules in your own State) only if you have met the IRS' five-year holding period requirement and the distribution is due to:

i. Attainment of age 59 ½,

ii. Severance from employment,

iii. Disability (as defined by the Internal Revenue Code), or

iv. Death

Note: Distributions from the Roth contributions are subject to taxation, and potentially the IRS 10% premature distribution penalty tax, on the portion attributable to earnings if made before the above requirements for a qualified distribution are satisfied.

The five-year holding period is measured from the earlier of:

i. The first day of the first taxable year that Roth contributions are made on your behalf to the Plan, or

ii. If a direct rollover contribution is made from another Roth employer-sponsored plan, the first day of the first taxable year the Roth contributions were made to the account from which the direct rollover originated.

YOU SHOULD PROMPTLY CONSULT A TAX ADVISOR IN Deciding WHAT YOU SHOULD DO WITH RESPECT TO ANY DISTRIBUTION.
I. DEATH BENEFIT

Q33 What is the death benefit?

A33 Upon your death, your beneficiary will be entitled to receive the full value of your account under the Plan as a death benefit. If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you designate another beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE’S CONSENT MUST BE IN WRITING AND WITNESSED BY A NOTARY PUBLIC OR PLAN REPRESENTATIVE.

If no valid waiver signed by your spouse is in effect, the death benefit is payable to your surviving spouse.

Because your spouse would have certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Q34 When can my spouse and I designate a beneficiary other than my spouse?

A34 The period during which you and your spouse may choose a beneficiary other than your spouse begins as of the first day of the Plan Year in which you reach age 35 (or the date you terminate employment with the College, if earlier) and ends upon your death. You will be provided with a detailed explanation of the survivor annuity (as described in Q & A 36). This explanation must be given to you, generally, by the first day of the Plan Year in which you reach age 35, or within a reasonable period of time following either your attainment of age 35 or your termination of employment if you have not attained age 35.

It is therefore important that you inform the Plan Administrator before you turn age 35 so that you may receive this information.

Q35 What if I do not have a surviving spouse?

A35 If either your spouse cannot be located or you are not married at the time of your death, then your death benefit will be paid to the beneficiary of your choosing. If you do not designate a beneficiary and you are not married, the Plan provides that your beneficiary will be your estate.

Q36 How will benefits be paid to my beneficiary?

A36 Benefits will be paid to your beneficiary as he/she chooses, unless you have elected in writing the method that benefits will be paid to your beneficiary. The methods that are available for distribution are a single sum payment or installment payments.

If you are married at the time of your death and no valid waiver signed by your spouse is in effect, the death benefit is payable to your surviving spouse in the default form of payment.
The default form of payment to your spouse is a survivor annuity providing monthly payments to your spouse for his/her lifetime. The amount of the monthly payments will depend upon the value of your account at the time the payments begin. However, your spouse may elect to receive the benefit in an alternative form of payment, such as a single sum, and may generally elect to defer the payment of the death benefit, to the extent permitted by the funding vehicle.
J. ADMINISTRATIVE FEES AND EXPENSES

Q37 How are the Plan's administrative fees and expenses paid?

A37 The College's administrative procedures under the Plan permit the payment of Plan expenses to be made from Plan assets. If the College does not pay the expenses, then expenses paid from Plan assets will generally be allocated among the accounts of all members of the Plan.

However, subject to the terms of the applicable funding vehicle, there are certain expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. The expenses may be paid directly from your account (and not the accounts of other Plan members) because they are directly related to your benefit under the Plan.

The expenses that are paid directly from an individual Plan member's account will be those expenses that are set forth on the specific investment company forms. In addition, your account may be charged for expenses to process court orders that require payment to your ex-spouse or a dependent in divorce proceedings.

The College or investment company, from time to time, may change the manner in which expenses are allocated.
K. YOUR ERISA RIGHTS AND OTHER IMPORTANT INFORMATION

Q38  What are my rights under the Employee Retirement Income Security Act of 1974 (ERISA)?

A38  As a member of the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan members shall be entitled to:

i. Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

ii. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies;

iii. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each member with a copy of this summary annual report;

iv. Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be if you stop working under the Plan now. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan members, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan members and beneficiaries. No one, including the College, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in
part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a Domestic Relations Order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Q39 How do I make a claim for benefits?

A39 Be sure that any request is in writing and delivered to the applicable investment company, as the agent of the Plan Administrator. You will be required to complete and submit a number of forms.

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of a denied claim, provided that you notify the Plan in advance of the name, address and telephone number of the authorized representative. Before filing your request, you or your authorized representative may wish to examine any Plan records regarding your claim. This examination may take place only during the Plan's regular working hours.

If your request for benefits is denied, in whole or in part, the Plan Administrator will provide you a written response so notifying you, within 90 days of receipt of your request; provided, however, that an extension of time not exceeding 90 days will be available if special circumstances require an extension of time for processing your request. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 90-day period expires.

The notice of denial will set forth in a manner reasonably expected to be understood by you: (i) the specific reason or reasons for the denial; (ii) specific reference to pertinent Plan provisions.
on which the denial is based; (iii) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; (iv) appropriate information as to the steps to be taken if you wish to submit your claim for review; and (v) a statement explaining your rights to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination after the review (as discussed below).

Upon request and free of charge, you or your duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record or other information is "relevant" if it: (i) was relied upon in making the benefit determination; (ii) was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or (iii) demonstrates compliance with the administrative processes and safeguards required under Federal law.

Within 90 days after receipt of such notice of denial, you or your authorized representative may request, by mailing or delivery of written notice to the Plan, a review by the Plan Administrator of the decision denying your claim. Such petition for review shall state in clear and concise terms the reason or reasons for disputing the denial and shall be accompanied by any pertinent documentary material not already furnished. The review will take into account all comments, documents, records or other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

After such review, the Plan Administrator will determine whether the denial of your claim was correct and will notify you in writing of its determination within a reasonable period of time, but not later than 60 days after the receipt of your request for review by the Plan Administrator, provided, however, that an extension of time not exceeding 60 days will be available if special circumstances require an extension of time for processing the appeal. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 60-day period expires.

You will be advised of the Plan Administrator's decision in writing. The notice of denial will be set forth in a manner reasonably expected to be understood by you: (i) specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based; (ii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information "relevant" to your claim for benefits; and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If you fail to request review within the 90-day period, it shall be conceivably determined for all purposes of this Plan that the denial of such claim by the Plan Administrator is correct.

If the Plan Administrator's determination is favorable to you, it shall be binding and conclusive. If such determination is adverse to you, it shall be binding and conclusive unless you or your
authorized representative notifies the Plan Administrator within 90 days after the mailing or delivery to you by the Plan Administrator of its determination, that you intend to institute legal proceedings challenging the determination of the Plan Administrator, and you or your authorized representative actually institutes such legal proceeding within 180 days after such mailing or delivery.

The denial of an application or claim as to which the right of review has been waived or the decision of the Plan Administrator with respect to a petition for review, shall be final and binding upon all parties and any person claiming under you, subject only to judicial review.

However, the best way to avoid this type of problem is to make sure you understand the Plan and the way it works at this time. Remember, if you have questions, the Plan Administrator will assist you, and will refer any questions it is unable to answer to the professional benefit consultants who assist in administering the Plan.

Q40 What happens if the Plan is amended or terminated?

A40 The College reserves the right, of course, to amend the Plan, to discontinue contributions or, when permitted by law, to terminate the Plan. No amendment can reduce the amount in your account or eliminate any of the benefit form options offered in the Plan.

If the Plan terminates, you are 100% vested in your account. The Plan is exclusively for the benefit of its members and, therefore, money cannot go back to the College because of the Plan’s termination.

Upon termination of the Plan, we will either distribute your benefits to you as soon as administratively possible (with the approval of the Internal Revenue Service) or transfer your benefits to another plan sponsored by the College.

Q41 Can benefits ever be lost or denied?

A41 This is possible under the following circumstances:

i. The value of your account depends on the value of Plan investments. This is why your account must be invested carefully.

ii. Money will not be paid to you from the Plan while you are employed by the College, unless there is a loan to you or you are eligible for an in-service withdrawal as described in Section E.

iii. There are no legal guarantees that the College will make contributions each year.

iv. Generally, your account balance cannot be assigned or alienated. This means that your account balance cannot be sold, given away, or otherwise transferred. In addition, your creditors may not attach or garnish or otherwise demand payment from your account. However, there is an exception to this general rule. This exception applies to Qualified
Domestic Relations Orders. If a Qualified Domestic Relations Order is received by the Plan Administrator, all or a portion of your account balance may be used to satisfy the obligation. The Plan Administrator, in accordance with procedures set forth in the law, shall determine the validity of any Qualified Domestic Relations Order it receives, and shall inform you if it has received one affecting you.
MOUNT HOLYOKE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The Mount Holyoke College Defined Contribution Retirement Plan (referred to as the "Plan") has recently been amended as follows:

- Effective as of January 1, 2015, subject to the terms of the applicable funding vehicle: once you reach age 59 ½, you may take in-service withdrawals of all or a portion of your vested account under the Plan, including amounts derived from contributions you have made to the Plan and from any contributions made to your account by the College.

- Effective as of January 1, 2015, subject to the terms of the applicable funding vehicle: a Plan member whose employment terminates is eligible to elect the immediate commencement of distributions from the Plan, including amounts derived from contributions you have made to the Plan and from any contributions made to your account by the College.

- Effective as of April 1, 2015, for purposes of eligibility to participate in the Plan. Eligible Employees whose most recent employer was another higher educational institution or the Alumnae Association of Mount Holyoke College are exempt from the Year of Service requirement that applies with respect to mandatory employee contributions and College contributions, provided the individual had worked at least 756 hours in a calendar year with such prior employer and was eligible for the prior employer's 403(b) plan. Past service with other employers will not be taken into account under the Plan, except to the extent it was credited to you as of April 1, 2015.

- Mandatory employee contributions and College contributions are calculated on a payroll period basis and are based on your primary position with the College, as set up in the College's payroll system. You are required to make mandatory employee contributions for a payroll period if your payroll period Compensation for your primary position, when annualized, is at least $30,000.

- You will be considered to be disabled if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. You must provide proof of the disability in such form and manner as the Plan Administrator may require.

You should keep this notice with your copy of the Summary Plan Description.

Date: 3/17/16
Plan Administrator: [Signature]
Shannon D. Gurek

Plan Name: Mount Holyoke College Defined Contribution Retirement Plan
Plan Number: 002
Plan Sponsor: Trustees of Mount Holyoke College
50 College Street
South Hadley, MA 01075
Telephone: (413) 538-2503
EIN: 04-2103378
Plan Administrator: Plan Sponsor