SUMMARY OF MATERIAL MODIFICATION
for the
HOOD COLLEGE DEFINED CONTRIBUTION PLAN

Effective: March 26, 2010

(1) **General:** This is a Summary of Material Modification regarding the Hood College Defined Contribution Plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") previously provided to you. You should retain this document with your copy of the SPD.

(2) **Identification of Employer:** The legal name, address and Federal employer identification number of the Employer are:

Hood College
401 Rosemont Avenue
Frederick, MD 21701
EIN: 52-0591608

(3) **Summary Description of Modifications:**

The following has been added in Article II under the heading **How is the money in the Plan invested?**:

As of March 26, 2010, the TIAA-CREF Lifecycle Retirement Date Fund, based on the Participant’s date of birth, will be used as the defaulted investment alternative.

The following in Article III have been revised to read as follows:

**Will I receive a distribution of my account if I terminate employment with the Employer?**

If you terminate employment for any reason and at any age (including retirement), then you will be entitled to a distribution within a reasonable time after you terminate employment. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

**May I elect to roll over my account to another plan or IRA?**

If you are entitled to a distribution of more than $200, then you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). For this purpose, your Roth deferral account is treated separately.
Hood College Defined Contribution Retirement Plan

Summary of Material Modifications

I

INTRODUCTION

This is a Summary of Material Modifications regarding Hood College Defined Contribution Retirement Plan ("Plan"). 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 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

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from law changes effective in 2009. If you think you may be affected by these rules, ask the Plan Administrator for further details.

Distributions for deemed severance of employment. If you are on active duty for more than 30 days, then the Plan treats you as having severed employment for distribution purposes. This means that you may request a distribution from the Plan. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for 6 (six) months after the date of the distribution.
SUMMARY OF MATERIAL MODIFICATIONS
for the
HOOD COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Effective: July 1, 2011

(1) **General:** This is a Summary of Material Modifications regarding the Hood College Defined Contribution Retirement Plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") previously provided to you. You should retain this document with your copy of the SPD.

(2) **Identification of Employer:** The legal name, address and Federal employer identification number of the Employer are:

Hood College
401 Rosemont Avenue
Frederick, MD 21701
EIN: 52-0591608

(3) **Summary Description of Modifications:**

In Article I under **Am I eligible to participate in the Plan?**:

In addition to those excluded for all purposes, if you are a member of a class of employees identified below, you are not an eligible employee for purposes of eligibility to participate in the Plan's matching and nonelective contributions. The employees who are excluded are:

- employees who the Employer previously did not classify as "employees" (such as independent contractors) but who are reclassified as employees.
- Full-time equivalency employees less than .5 FTE (those up to .49 FTE) and adjunct professors.

The following applies with regard to exclusions: Employees classified as non-FTE (full-time equivalency) employees except adjunct instructors are excluded. Full-time equivalency employees less than .5 FTE (those up to .49 FTE) and adjunct professors are excluded with respect to matching and nonelective contributions.

In Article I under **When is my entry date?**:

Provided you are an eligible employee, you may begin participating in the Plan's matching and nonelective contributions once you have satisfied the eligibility requirements and reached your "entry date." Your entry date is the date you satisfy the eligibility requirements.
SUMMARY OF MATERIAL MODIFICATION
for the
HOOD COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Effective: July 1, 2014

(1) **General:** This is a Summary of Material Modification regarding the Hood College Defined Contribution Retirement Plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") previously provided to you. You should retain this document with your copy of the SPD.

(2) **Identification of Employer:** The legal name, address and Federal employer identification number of the Employer are:

Hood College
401 Rosemont Avenue
Frederick, MD 21701-8575
EIN: 52-0591608

(3) **Summary Description of Modification:** The following sentence shall be added to the second paragraph under **What is the Employer matching contribution?** in Article II:

Matching Contributions shall be determined and any Compensation or dollar limitation used shall be based on each payroll period.
SUMMARY OF MATERIAL MODIFICATIONS
for the
HOOD COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Effective: July 1, 2014

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Hood College
401 Rosemont Avenue
Frederick, MD 21701-8575
EIN: 52-0591608

(3) **Summary Description of Modifications:** The Employer has amended the Plan in the following respects in Article I:

**Am I eligible to participate in the Plan?**

Provided you are an eligible employee, you are eligible to participate in the Plan once you satisfy the Plan’s eligibility conditions described in the next question.

If you are a member of a class of employees identified below, you are not an eligible employee for all Plan purposes. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States.
- student-employees.

In addition to those excluded for all purposes, if you are a member of a class of employees identified below, you are not an eligible employee for purposes of eligibility to participate in the Plan’s matching and nonelective contributions. The employees who are excluded are:

- employees who the Employer previously did not classify as "employees" (such as independent contractors) but who are reclassified as employees.
- full-time equivalency employees less than .5 FTE (those up to .49 FTE) and adjunct professors.
SUMMARY OF MATERIAL MODIFICATION

for the

HOOD COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Effective: January 1, 2015

(1) **General:** This is a Summary of Material Modification regarding the Hood College Defined Contribution Retirement Plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") previously provided to you. You should retain this document with your copy of the SPD.

(2) **Identification of Employer:** The legal name, address and Federal employer identification number of the Employer are:

Hood College
401 Rosemont Avenue
Frederick, MD 21701-8575
EIN: 52-0591608

(3) **Summary Description of Modification:** The Employer has amended the Plan in the following respect in Article III:

**May I receive a loan from the Plan?**

You may be able to borrow from your Plan account unless your investment product provides otherwise. Regardless, you will not be granted a new loan if, after January 1, 2015, you default on a loan as a participant in this Plan. There are many other complex rules affecting Plan loans and the Administrator can provide more information about Plan loans, if any are available.
SUMMARY OF MATERIAL MODIFICATION
for the
HOOD COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Effective: July 1, 2015

(1) **General:** This is a Summary of Material Modification regarding the Hood College Defined Contribution Retirement Plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") previously provided to you. You should retain this document with your copy of the SPD.

(2) **Identification of Employer:** The legal name, address and Federal employer identification number of the Employer are:

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Hood College
401 Rosemont Avenue
Frederick, MD 21701-8575
EIN: 52-0591608
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(3) **Summary Description of Modification:** The Employer has amended the Plan in the following respect in Article V:

**How will the death benefit be paid to my beneficiary?**

The death benefit payable to your beneficiary will be in the form of an annuity, that is, periodic payments over the life of your beneficiary. Your beneficiary may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death.

You may waive this form of distribution. Generally, the period during which you and your beneficiary may waive this annuity begins as of the first day of the Plan year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan year in which you will reach age 32 and ending on the first day of the Plan year in which you reach age 35.

Under a special rule, you and your beneficiary may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan year in which you turn age 35, and you and your beneficiary will be required to make another waiver. It is important that you inform the Administrator when you reach age 32 so that you may receive this information.

If you waive the annuity form of distribution, the death benefit may be distributed in one of the forms mentioned above unless you elected the death benefit distribution method prior to your death.