

**AMENDMENT NUMBER ONE TO
KNOX COLLEGE RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Knox College Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of September 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. Mandatory Employee Contributions

As a condition of employment, you must agree to contribute mandatory employee contributions.

Employer contribution. For each Plan year that you make mandatory employee contribution to the Plan, the Employer will make a nonelective contribution to the Plan on your behalf.

Amount of mandatory employee contributions. Mandatory Employee Contributions are reduced to 0% of Compensation for one year, beginning with the first payroll period beginning on or after September 1, 2020.

2. Employer Matching Contributions

Matching Contribution. Matching Contributions are suspended for one year, beginning with the first payroll period beginning on or after September 1, 2020. Matching Contributions were for each eligible Participant who (i) was not subject to Mandatory Employee Contributions, and (ii) had an Elective Deferral of at least 5% of the eligible Participant's Compensation.

3. Nonelective Contribution for Mandatory Employee Contribution

Employer Nonelective Contributions are reduced to 0% of Compensation for one year, beginning with the first payroll period beginning on or after September 1, 2020.