

TO OUR EMPLOYEES:

We wish to announce that the Hobart and William Smith Colleges Retirement Plan ("Plan") has been amended, effective July 1, 2020, to change the formula of the matching and nonelective contribution. Therefore, in order to conform your Summary Plan Description ("SPD") to reflect the Plan's amended provisions, the following is substituted for the answer to the question "**Does my Employer make contributions to the Plan?**" in the Section entitled **Contributions to the Plan**:

"Your Employer may make contributions to the Plan as follows:

Matching Contributions. Your Employer may make a matching contribution on a payroll basis for all eligible employees who elect to make pre-tax or Roth salary deferral contributions to the Plan. The amount of the matching contribution, if any, will be determined each Plan Year and announced to all eligible participants.

Your Employer will only match catch-up contributions if you were unable to receive the maximum matching contribution under the Plan formula because of a Plan or IRS limit on salary deferral contributions.

Nonelective Contributions. Your Employer may choose to make a payroll based nonelective contribution. If so, the amount credited to your account will be in the same ratio that your salary bears to the total salary for all participants in the Plan. The amount of the nonelective contribution, if any, will be determined each Plan Year and announced to all eligible participants."

Please attach this notice to your SPD for future reference.

Hobart and William Smith Colleges