

TO OUR EMPLOYEES:

We wish to announce that the Hobart and William Smith Colleges Retirement Plan ("Plan") has been amended, effective January 1, 2020, to change the Plan's employee exclusions. Therefore, in order to conform your Summary Plan Description ("SPD") to reflect the Plan's amended provision, the following is substituted for the answer to the question "**May I join the Plan?**" in the Section entitled **Joining the Plan:**

"You may not join the Plan if you are an excluded employee.

For purposes of salary deferral contributions and Roth deferral contributions, you are an excluded employee if you are an employee who is a student performing services described in Code section 3121(b)(10).

For purposes of matching contributions, you are an excluded employee if you are an employee who is a student performing services described in Code section 3121(b)(10), an Employee who has completed 2 or more Years of Service or a clergy.

For purposes of nonelective contributions, you are an excluded employee if you are an employee who is a student performing services described in Code section 3121(b)(10), an Employee who has not completed at least 2 Years of Service or a clergy."

Please attach this notice to your SPD for future reference.

Hobart and William Smith Colleges