**AMENDMENT NUMBER ONE**

**KALAMZOO COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN**

BY THIS AGREEMENT, Kalamazoo College Defined Contribution Retirement Plan (herein referred to as the "Plan") is hereby amended as follows, effective as of July 1, 2020, except as otherwise provided herein:

1. The section of the Adoption Agreement entitled "MATCHING CONTRIBUTIONS (EXCLUDING SAFE HARBOR MATCH AND ADDITIONAL MATCH UNDER SECTION 3.05)" is amended as follows:

MATCHING CONTRIBUTIONS (EXCLUDING SAFE HARBOR MATCH AND ADDITIONAL MATCH UNDER SECTION 3.05)

**(3.03(A))**. The Employer Matching Contributions under Election 6(c) are subject to the following additional elections regarding type (discretionary/fixed), rate/amount, limitations and time period (collectively, such elections are "the matching formula") and the allocation of Matching Contributions is subject to Section 3.06 except as otherwise provided. *(Choose one or more of (a) through (h); then, for the elected match, complete (1), (2) and/or (3) as applicable. If the Employer completes (2) or (3), also complete (4) , (5) or (6))*:

[*Note: If the Employer wishes to make any Matching Contributions that satisfy the ACP safe harbor, the Employer should make these Elections under Election 24, and not under this Election 22.*]

**(1)** **(2)** **(3)** **(4)** **(5)** **(6)**

**Match** **Limit on**  **Apply Apply**

**Rate/Amt** **Deferrals Limit on Match Apply limit(s) per limit(s) per**

**[$/% of Matched** **Amount** **limit(s) per payroll designated**

**Elective [$/% of [$/% of Plan Year period [no time period**

**Deferrals]** **Compensation] Compensation] ["true-up"] "true-up"] [no "true-up"]**

1. **[X]** **Discretionary** - see    **[** **] [** **] [** **]**

Section 1.47(B) *(The* *Employer may, but is not required to complete (a)(1)-(6). See the "Note" following Election 22.)*

1. **[** **] Fixed** - uniform

rate/amount

1. **[** **]** **Fixed** - tiered

**Elective Matching**  **Deferral % Rate**

(e.g., up to 3) % %

(e.g., more than 3 up to 5) % %

% %

% %

(d) **[** **]** **Fixed** - Years of Service

# Years Matching of Service Rate

(e.g., up to 2) %

(e.g., more than 2 up to 5) %

%

%

"Years of Service" under this Election 22(d) means *(Choose a. or b.)*: a. **[** **]** **Eligibility.** Years of Service for eligibility in Election 15.

b. **[** **]** **Vesting.** Years of Service for vesting in Elections 37 and 38.

(e) **[** **]** **Fixed** - Based on age at end of period

**Matching**

# Age Rate

%

%

%

%

(f) **[** **]** **Fixed** - Job location or classification

(must be objectively determinable)

**Location Matching**  **or Class Rate**

%

%

%

%

**[** **] [** **] [** **]**

**[** **] [** **] [** **]**

**[** **] [** **] [** **]**

**[** **] [** **] [** **]**

**[** **] [** **] [** **]**

1. **[** **]** **Fixed** **Percent of Compensation.** % of Compensation provided the Participant's Elective Deferrals equal or exceed % of the Participant's Compensation.
2. **[** **]** **Describe:** .

*(e.g.*, *A discretionary match applies to staff members. A fixed match equal to 50% of Elective Deferrals not exceeding 6% of Plan Year Compensation applies to professors.)*

[*Note: A Participant's Elective Deferral percentage is equal to the Participant's Elective Deferrals (or such other amounts specified in this Adoption Agreement) being matched divided by the Participant's Compensation. The matching rate/amount is the specified rate/amount of match for the corresponding Elective Deferral amount/percentage. The Employer under Election 22(a) in its discretion may determine the amount of a Discretionary Matching Contribution and the matching contribution formula or formulas. Alternatively, the Employer in Election 22(a) may specify the Discretionary Matching Contribution formula.*]

**Additional Provisions** *(Choose if applicable)*

**Contributions that are matched.** Matching Contributions are made only with respect to Elective Deferrals (includes Pre-Tax and Roth Elective Deferrals) unless otherwise elected below. *(Choose if applicable):*

1. **[X]** Matching contributions will only be made with respect to the following *(Choose one or more)*:
   1. **[X]** Pre-Tax Elective Deferrals.
   2. **[** **]** Roth Elective Deferrals.
   3. **[** **]** Employee (after-tax) Contributions.
   4. **[** **]** Elective Deferrals made to the following plan: *(enter name of plan*).
   5. **[** **]** Describe: .

**Participating Employers.** The Matching Contributions will be allocated to all Participants regardless of which Employer directly employs them and regardless of whether their direct Employer made Matching Contributions for the Plan Year unless otherwise elected below or specified in a participation agreement. *(Choose if applicable)*:

1. **[** **]** The Plan Administrator will allocate the Matching Contributions made by the Signatory Employer and by any Participating Employer only to the Participants directly employed by the contributing Employer.

2. The section of the Adoption Agreement entitled "NONELECTIVE CONTRIBUTIONS (TYPE/AMOUNT)" is amended as follows:

NONELECTIVE CONTRIBUTIONS (TYPE/AMOUNT): **(3.04(A))**. The Employer Nonelective Contributions under Election 6(d) are subject to the following additional elections as to type and amount. All Nonelective Contributions, other than those described in (e), are limited to Participants who have Compensation (and may be further limited as described elsewhere in the Plan or this Adoption Agreement. *(Choose one or more of (a) through (d) as applicable.)*:

1. **[X] Discretionary.** An amount the Employer in its sole discretion may determine.
2. **[** **] Fixed.** *(Choose one or more of (1) through (6). Reference to Participants are limited to Participants eligible to receive an allocation of Nonelective Contributions.)*:
   1. **[** **]** **Uniform %.** % of each Participant's Compensation, per *(e.g., Plan Year, month).*
   2. **[** **] Fixed dollar amount.** $ , per *(e.g., Plan Year, month, Hour of Service, per Participant per month).*
   3. **[** **] Age-Graded.** The following percentage of each Participant's Compensation based on the Participant's age on the last day of the Plan Year.

# Age Contribution Percentage

%

%

%

%

(4) **[** **] Service-Graded.** The following percentage of each Participant's Compensation based on the Participant's Years of Service.

# Years of Service Contribution Percentage

(e.g., up to 2) %

(e.g., more than 2 up to 5) %

%

%

"Years of Service" under this Election 25(b)(4) means *(Choose i. or ii.)*:

1. **[** **]** **Eligibility.** Years of Service for eligibility in Election 15.
2. **[** **]** **Vesting.** Years of Service for vesting in Elections 37 and 38.

(5) **[** **] Job Classification or Business Location.** The following percentage of each Participant's Compensation based on the Participant's job classification (must be objectively determinable) or business location.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | % |  |
|  |  |  |  | % |  |
|  |  |  |  | % |  |
|  |  |  |  | % |  |
| (6) | **[** **]** | **Describe:** |  |  | . |

# Job Classification or Business Location Contribution Percentage

*(e.g., The greater of $500 or 3% of each Participant's Compensation, per Plan Year. Specify time period, e.g., per Plan Year quarter. If not specified, the time period is the Plan Year.)*

[*Note: The Employer under Election 25(b)(6) may specify any Fixed Nonelective Contribution formula not described under Elections*

*25(b)(1) through (5) (e.g., For each Plan Year, 2% of total compensation), and/or the Employer may describe different Fixed*

*Nonelective Contributions as applicable to different Participant groups (e.g., A Fixed Nonelective Contribution equal to 5% of Plan*

*Year Compensation applies to Campus A Participants and a Fixed Nonelective Contribution equal to $500 per Participant each Plan Year applies to Campus B Participants).*]

1. **[** **] Contribution for Deemed Disability Compensation (1.11(K)).** Include Deemed Disability Compensation. The Employer will make Nonelective Contributions for the disabled Participants defined below, based on their Deemed Disability Compensation for the following period . *(Specify a fixed or determinable period. Choose (1) or (2))*:
   1. **[** **]** **NHCEs only.** Apply only to disabled NHCEs.
   2. **[** **]** **All Participants.** Apply to all disabled Participants.

The contribution for such Participants shall be:

* 1. **[** **]** **Amount set forth in (a), (b) and (d).** The disabled Participants shall share in the contributions set forth in (a), (b) and (d).
  2. **[** **]** **Describe:** (must be definitely determinable (e.g., amount set forth in long-term disability policy).

1. **[** **] Describe:** .

[*Note: Under Election 25(d), the Employer may describe the amount and type of Nonelective Contributions from the elections available under Election 25 and/or a combination thereof as to a Participant group (e.g., A Discretionary Nonelective Contribution applies to Campus A Employees. A Fixed Nonelective Contribution equal to 5% of Plan Year Compensation applies to Campus B*

*Employees).*]

**Additional Provision** *(Choose if applicable)*

1. **[** **] Former Employees.** The Employer will make Nonelective Contributions on behalf of former Employees in accordance with the following elections *(Choose (1), (2) or (3))*:

[*Note: Contributions made pursuant to this Election 25(e) must be nondiscriminatory.*]

* 1. **[** **]** **Discretionary.** The Employer may contribute an amount the Employer in its sole discretion may determine with regard to one or more former Employees, to be allocated and administered as described more fully in Section 3.04(D).
  2. **[** **] Percent of Deemed Includible Compensation.** The Employer will contribute % of each Participant's Includible Compensation each Plan Year commencing with the Plan Year in which the Participant has Separated from Service and then for the next calendar years (not to exceed 5 calendar years) following the Plan Year in which the Participant Separated from Service.
  3. **[** **] Describe:** .

[*Note: The Employer under Election 25(e)(3) may specify any definitely determinable contribution or allocation formula.* *No former Employee will be eligible to receive such an allocation for a calendar year beginning more than 5 years after the Employee Separated from Service.*]

**Eligible Former Employees.** Such contributions will be made with respect to the following Participants *(Choose (4) or (5))*:

* 1. **[** **]** **All Former Employees.**
  2. **[** **]** **The following Former Employees** *(Choose one or more of a. through e.)*:
     1. **[** **]** **Union Employees.** Collectively bargained employees who participate in the following unions: .
     2. **[** **]** **Non-Union Employees.** Employees whose employment is not governed by a collective bargaining agreement between the Employer and employee representatives.
     3. **[** **]** **School superintendent.**
     4. **[** **]** **School principals.**
     5. **[** **]** **Describe inclusion:** .

(e.g., include administration Employees). [*Note: Must be definitely determinable.*]

3. The section of the Adoption Agreement entitled "YEAR OF SERVICE - VESTING" is amended as follows:

YEAR OF SERVICE - VESTING **(5.05)**. *(Complete (b)*. *Choose (a) if other than 1,000 Hours of Service.):* [*Note: If the Employer elects the Elapsed Time Method or elects immediate vesting, the Employer should not complete Election 37 and 38 unless it elects to apply a Year of Service for vesting under Election 22(d), 25(b)(4) or Election 34(e)(2).*]

1. **[** **]** **Year of Service.** An Employee must complete at least Hours of Service during a Vesting Computation Period to receive credit for a Year of Service under Article 5. [*Note: The number may not exceed 1,000. If left blank, the requirement is 1,000.*]
2. **Vesting Computation Period.** The Plan measures a Year of Service based on the following 12-consecutive month period: *(Choose (1) or (2))*:
   1. **[** **]** **Plan Year.**
   2. **[X]** **Anniversary Year.**

\* \* \* \* \* \* \*

The Employer executes this Amendment on the date specified below or as reflected on the electronic signature page.

Employer: Kalamazoo College

Date: [signed electronically]

Signed: [signed electronically]

*[print representative name/title]*

Vendor:

*[vendor signature is optional]*

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