ROCKY MOUNTAIN COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

Rocky Mountain College has amended your 403(b) Plan effective January 1, 2016. The purposes of this amendment are to change the vesting schedule to 100% after 1 Year of Service and to change the definition of compensation to exclude only certain Fringe Benefits.

This is merely a summary of the important changes to the Plan. If you have any questions, please contact your Plan Administrator. A copy of the Plan, including this Amendment, is available for your inspection. If there is any discrepancy between the terms of the Plan and this Summary of Material Modifications, the provisions of the Plan will control.

SUMMARY OF CHANGES

ARTICLE II
CONTRIBUTIONS

What compensation is used to determine my Plan benefits?  
Page 5

For the purposes of determining your allocation of all contributions to the Plan, compensation has a special and highly technical meaning. The Plan generally defines compensation as the total amounts paid to the employee for services rendered to the Employer, although some items may be excluded. In computing compensation, the Plan does not consider certain items, as described below:

- The Plan does not take into account certain fringe benefits for any purpose, including Moving Expenses, Faculty Development Funds and Tuition Remission.

- The Plan does not take into account compensation paid while you weren’t a participant for any purpose.

ARTICLE III
DISTRIBUTIONS

What is my vested interest in my account?  
Pages 7

You are always 100% vested (which means that you are entitled to all the amounts) in your account attributable to the following:

- elective deferrals including Roth elective deferrals and catch-up contributions

Vesting schedules. Your “vested percentage” for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested
percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan. You will always, however, be 100% vested if you are employed on or after your Normal Retirement Age or if you terminate employment on account of your death.

Your “vested percentage” in your account attributable to matching contributions is determined under the following schedule.

<table>
<thead>
<tr>
<th>Matching Contributions</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of Service</td>
<td></td>
</tr>
<tr>
<td>Less than 1</td>
<td>0%</td>
</tr>
<tr>
<td>1</td>
<td>100%</td>
</tr>
</tbody>
</table>

The above vesting schedule applies to you if you are credited with at least one Hour of Service on or after January 1, 2016.

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