

CHAMPLAIN COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

I INTRODUCTION

This is a Summary of Material Modifications regarding Champlain College Defined Contribution Retirement Plan ("Plan"). The changes listed are effective as of August 1, 2015. 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 Summary Plan Description ("SPD") so you should retain a copy of this document with your copy of the Summary Plan Description ("SPD"). If you have any questions, contact the 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

Effective August 1, 2015, the Plan has been clarified to state that the following distribution options are allowed under the plan (see page 8 of the Summary Plan Description):

If you properly waive the Joint and Survivor Annuity Benefit (with your spouse's consent if you are married), you may elect to receive your distribution under one of the methods described below:

- a single lumpsum payment in cash or, in certain circumstances, in property.
- monthly, quarterly, or annual installments over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life expectancies).
- the following annuity options: Purchase of an annuity in a form selected by the participant and acceptable by the Plan Administrator.

Your investment product may provide you with additional distribution options. Notwithstanding the preceding provisions regarding distribution options, in the event of a conflict between the listed provisions and the provisions of the funding vehicles, the provisions of the funding vehicles will govern, subject to approval by the Plan Administrator.