

**SUMMARY OF MATERIAL MODIFICATIONS  
TO THE  
MIDDLEBURY COLLEGE  
CORE RETIREMENT PLAN**

This is to inform you of recent changes that have been made to the Middlebury College Core Retirement Plan (“Plan”). This Summary of Material Modifications (“SMM”) supersedes certain information provided in the Plan’s Summary Plan Description (“SPD”).

The Plan’s eligibility rules have been amended to provide that certain employees who are bona fide residents of Puerto Rico are not eligible to participate in the Plan. This change was effective July 1, 2022. Consistent with this amendment, the first paragraph of Section B of the SPD is revised to read as follows:

In order to participate in this Plan, you must be treated by the College as an eligible Employee. For this purpose, “Employee” means any person who is at least age 21, who is paid on the College’s U.S. payroll and who is treated for College payroll purposes as a common law employee of the College, other than an employee who (a) is classified by the College as a student employee, (b) is a “leased” employee, (c) is treated for College payroll purposes as an independent contractor, (d) is covered by the terms of a collective bargaining agreement (except to the extent a good faith bargaining agreement provides otherwise), or (e) is a bona fide resident of Puerto Rico or is an individual providing services in Puerto Rico.

Please contact Human Resources if you any questions about the change summarized in this notice.

Dated: July 27, 2023