SUMMARY OF MATERIAL MODIFICATIONS
TO THE
MIDDLEBURY COLLEGE
VOLUNTARY RETIREMENT PLAN

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

A. 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 definition of the term "Employee" set forth in Section Q of the SPD is revised to read as follows:

> "Employee" means any person 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 a College student performing services described in Section 3121(b)(10) of the Internal Revenue Code, (b) is a "leased" employee, (c) is treated for College payroll purposes as an independent contractor, or (d) is a bona fide resident of Puerto Rico or an individual providing services in Puerto Rico, to the extent such resident or individual is eligible to make a cash or deferred election under another plan of the College or an affiliate of the College.

B. The Plan has been amended to permit participants to make Roth contributions to the Plan effective as of January 1, 2023. Consistent with this amendment, Section D(1) of the SPD is revised to read as follows (this section has also been revised to reflect the updated contribution limits applicable for 2023):

> Participant Contributions – A Participant may elect to reduce his or her Eligible Earnings, by a percentage of the Participant's Eligible Earnings per payroll period during each Plan Year. There are two types of Participant contributions: "pre-tax" contributions and "Roth" contributions. You may elect to make your contributions as pre-tax contributions, Roth contributions, or a combination of both. For purposes of this SPD, the terms "Participant contributions" and your "contributions" generally means both pre-tax Participant contributions and Roth Participant contributions. In general, Roth Participant contributions are available for distribution from the Plan at the same times and in the same forms as pre-tax Participant contributions.
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> > Pre-tax Participant Contributions - If you elect to make pre-tax Participant contributions, then your taxable income is reduced by the contributions so you pay less in federal income taxes. Later, when the Plan distributes the

contributions and earnings, you will pay the taxes on those contributions and the earnings. Therefore, with a pre-tax Participant contribution, federal income taxes on the Participant contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth Participant Contributions - If you elect to make Roth Participant contributions, the Roth contributions are subject to federal income taxes in the year of contribution. However, the Roth contributions and, in certain cases, the earnings on the Roth contributions are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions.

Participant contributions are subject to strict limits imposed by the Internal Revenue Code. For example, your total Participant contributions to this Plan (pre-tax contributions, Roth contribution, or a combination of both) generally may not exceed $22,500 in 2023. However, Employees who are at least age 50 may be able to contribute up to $30,000 in 2023, as illustrated by the chart below. Please note that contribution limits imposed by law are adjusted periodically.

Your Age (on December 31)	**Your Maximum Voluntary Contribution**
Less than 50	$22,500
At Least 50	$30,000

Employees may schedule an appointment with a representative in the College's Human Resources office to discuss contribution limits. Subject to these (and other) limitations, the College will contribute the elected reduction amount on behalf of the Participant.

In addition to pre-tax and/or Roth contributions of Eligible Earnings, a Participant may elect to make or direct a rollover contribution to the Plan. A rollover contribution generally is an amount the Participant is entitled to receive from a prior employer's plan, or from an individual retirement account that holds only the distribution from a prior employer's plan, and which amount the Participant would like to transfer to this Plan. A rollover contribution may include Roth contributions made under the prior employer's plan. If you are interested in making or directing a rollover contribution to the Plan, you should contact TIAA-CREF.

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

Dated: July 27, 2023