

**AMENDMENT 2020-1
TO THE
LAFAYETTE COLLEGE RETIREMENT PLAN**

May 28, 2020

WHEREAS, Lafayette College (the “Employer”) sponsors the Lafayette College Retirement Plan (the “Plan”); and

WHEREAS, pursuant to Section 12.1(a) of the Plan, the College has reserved the right to amend the Plan, in whole or in part, at any time;

WHEREAS, the Employer desires to amend the Plan to suspend the College Contribution and the Mandatory Tax-Deferred Contribution for all Participants (other than those Participants who are covered by a collective bargaining agreement) for the period commencing on July 1, 2020 and ending on June 30, 2021 (the “Reduction Period”); and

WHEREAS, the Executive Committee of the Board of Trustees of the Employer has authorized this Amendment 2020-1;

NOW THEREFORE, be it

RESOLVED, effective as of May 28, 2020, the Plan is hereby amended as follows:

1. Section 4.1 of the Plan is hereby amended and restated in its entirety to read as follows:

“4.1 Eligibility for Contributions.

(a) A Participant shall be entitled to a College contribution under Section 4.2 for any Plan Year during which he (1) completes at least 900 Hours of Service and (2) receives Compensation; provided, however, that, notwithstanding any other provision of the Plan to the contrary, during and with respect to the period commencing on July 1, 2020 and ending on June 30, 2021 (the “Reduction Period”), no Participant (other than a Participant who is entitled to a College contribution under Section 4.2 as a result of such Participant’s contribution being required by the terms of a collective bargaining agreement (a “Union Employee”) shall be entitled to or shall receive a College contribution under the Plan (whether pursuant to Section 4.2 or otherwise) and no Compensation earned or paid during the Reduction Period shall be taken into account for purposes of any College contribution. Notwithstanding any other provision of the Plan to the contrary, if a Participant works or is credited for 900 or more Hours of Service during the period commencing on July 1, 2021 and ending on December 31, 2021 (the “2021 Period”), any College contribution made to a given Participant during and with respect to the 2021 Period shall be calculated and made solely on the basis of Compensation earned and paid to such Participant during such 2021 Period. For Participants eligible to participate upon their date of hire, the 900

Hours of Service is measured over the first twelve-month period of employment. Eligibility under this Section 4.1(a) is thereafter measured on a Plan Year basis.

(b) Subsection (a) notwithstanding, a Participant shall be entitled to a College contribution under Section 4.2 for the Plan Year in which he terminates employment with the College if he receives Compensation during such Plan Year; provided, however, that no College contribution shall be made with respect to a Participant (other than a Union Employee) whose employment terminates during the Reduction Period. Participants who have a Total Disability and are receiving benefits under the College's long-term disability plan, shall receive College contributions in the amount and to the extent provided under said long-term disability plan, not to exceed the amount permitted under Code section 415(c)(3)(C); provided, however, no College contribution shall be made to any such Participant (other than a Union Employee) who has a Total Disability and is receiving benefits under the College's long-term disability plan during the Reduction Period and no Compensation earned or paid to a Participant during the Reduction Period shall be taken into account for any purposes of any College contribution to such Participant. For the avoidance of doubt, with respect to the Plan Year commencing January 1, 2021, any College contribution made to a given Participant during and with respect to the 2021 Period shall be calculated and made solely on the basis of Compensation earned and paid to such Participant during such 2021 Period. Nothing in this Section 4.1(c) shall limit the College's ability to amend or terminate the College's long-term disability plan.

(c) A Participant who is absent from work on unpaid leave under the Family and Medical Leave Act of 1993 shall not be credited with any Hours of Service toward completion of the 900-hour requirement of Subsection (a)(1).

(d) Notwithstanding any other provision of this Plan to the contrary, no Participant shall earn or be credited with any Hours of Service during the period commencing on May 28, 2020 and ending on June 30, 2021."

2. Section 4.2 of the Plan is hereby amended and restated in its entirety to read as follows:

"4.2. College Contributions.

(a) For Participants who are Category A Employees, for each Plan Year (other than during or with respect to any portion of a Plan Year during the Reduction Period), the College shall contribute to the Fund Sponsor on behalf of each Participant who is eligible for a contribution under Section 4.1 an amount equal to nine and one-half percent (9.5%) of that Participant's Compensation; provided, however, that the College shall not make any contribution and no Category A Employee shall be entitled to receive a contribution under Section 4.1, this Section 4.2(a) or otherwise during or with respect to the Reduction Period and no Compensation earned or paid to a Participant during the Reduction Period shall be taken into account for any purposes of any College contribution to such Participant. Participants who are Category A Employees are required to make Mandatory Tax-Deferred Contributions in accordance with Section 4.3, below.

(b) For Participants who are Category B Employees, for each Plan Year (other than during or with respect to any portion of a Plan Year during the Reduction Period), the College shall contribute to the Fund Sponsor on behalf of each Participant who is eligible for a contribution under Section 4.1, this Section 4.2(b) or otherwise an amount equal to eight percent (8%) of that Participant's Compensation; provided, however, that the College shall not make any contribution and no Category B Employee (other than a Category B Employee who is a Union Employee) shall be entitled to receive a College contribution under Section 4.1, Section 4.2(b) or otherwise during or with respect to the Reduction Period and no Compensation earned or paid to a Participant during the Reduction Period shall be taken into account for any purposes of any College contribution to such Participant.

(c) The College Contributions for a given Plan Year shall not exceed the maximum amount which will constitute an allowable Annual Addition under the applicable provisions of the Code. College Contributions for any Plan Year shall be remitted to the Fund Sponsor no later than the date that marks the expiration of the period within which such contributions must be paid under applicable law."

3. Section 4.3 of the Plan is hereby amended and restated in its entirety to read as follows:

"4.3. Mandatory Tax-Deferred Contributions. As a condition of his employment with the College, subject to applicable Code limitations and nondiscrimination requirements, each payroll period of the College occurring during a given Plan Year (other than during or with respect to any portion of a Plan Year during the Reduction Period) a Participant who is a Category A Employee must make a Mandatory Tax-Deferred Contribution equal to: 5% of the amount obtained by subtracting (B) from (A), where (A) is equal to the Participant's Compensation for the applicable payroll period and (B) is equal to the quotient obtained by dividing \$15,000 by the total number of the College's payroll periods applicable to that Participant occurring during applicable Plan Year assuming that Participant is employed with the College for the full Plan Year. Mandatory Tax-Deferred Contributions will be deducted from a Category A Employee's Compensation each payroll period applicable to that Participant occurring during the applicable Plan Year and applied to the Participant's Mandatory Tax-Deferred Contribution Account. Notwithstanding the foregoing and for the avoidance of doubt, no Participant shall will be required or permitted to make a Mandatory Tax-Deferred Contribution during or with respect to the Reduction Period."

FURTHER RESOLVED, that the provisions of the Plan are hereby modified to conform with these amendments, but in all other respects the provisions of the Plan are to be and shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Amendment 2020-1 to the Lafayette College Retirement Plan on behalf of the Employer on the date first above written.

LAFAYETTE COLLEGE

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By: _____