ROCKY MOUNTAIN COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

Rocky Mountain College has amended your 403(b) Plan effective January 1, 2011. The purposes of this amendment are to change the eligibility computation period after the initial eligibility computation period from anniversary years to Plan Years and to provide that catch-up contributions now will be matched.

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 I
PARTICIPATION IN THE PLAN

When am I eligible to participate in the Plan? Page 2

Provided you are an eligible employee, you will be able to make elective deferrals beginning on your date of hire.

Provided you are an eligible employee, you will be eligible to participate in Employer contributions once you satisfy the applicable age and service requirements. You will actually enter the Plan once you reach the entry date as described in the next question.

You will have met the age requirement for matching contributions when you attain age 21.

You will have met the service requirement for matching contributions when you complete one year of service.

You will have completed a year of service if, at the end of your first twelve consecutive months of employment with us, you have been credited with at least 1,000 hour(s) of service. If you have not been credited with 1,000 hour(s) of service by the end of your first twelve consecutive months of employment, you will have completed a year of service once you complete the required hour(s) of service during any Plan year, beginning with the Plan year that includes the first anniversary of your employment date.

The following applies with regard to eligibility: For matching contributions, no eligibility requirements if an employee was a participant in a prior employer's qualified or 403(b) plan any time in the previous 12 months.
ARTICLE II
CONTRIBUTIONS

How much may I contribute to the Plan?  

Your total elective deferrals in any calendar year may not exceed a certain dollar limit which is set by law ("elective deferral limit"). The elective deferral limit for 2011 is $16,500. After 2011, the elective deferral limit may increase for cost-of-living adjustments. You may also defer more than the elective deferral limit if you are eligible to make "catch-up deferrals" as described below.

If you are age 50 or will attain age 50 before the end of a calendar year, you may make additional deferrals (called "age 50 catch-up deferrals") for that year and following years. If you meet the age 50 requirement and exceed the elective deferral limit described above, then any excess will be an age 50 catch-up deferral. The maximum catch-up deferral that you can make in 2011 is $5,500. After 2011, the maximum age 50 catch-up deferral limit may increase for cost-of-living adjustments. Any age 50 catch-up deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

If you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," you may make "qualified organization catch-up deferrals" which exceed the elective deferral limit. A qualified organization catch-up increases the elective deferral limit by the lesser of: (1) $3,000; (2) $15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior qualified organization catch-up deferrals; or (3) the excess of $5,000 multiplied by the number of years of service with the Employer, over your elective deferrals (including qualified organization catch-up deferrals, but excluding age 50 catch-up deferrals) made for prior calendar years. This means that the maximum qualified organization catch-up deferral you may contribute is $3,000 in any calendar year. A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency, or a church-related organization. See the Administrator for more information if you think you may qualify for qualified organization catch-up deferrals.

If you qualify for both the age 50 catch-up and qualified service organization catch-up, you may contribute both types of catch-up deferrals.

You should also be aware that the annual elective deferral limit is an aggregate limit which applies to all deferrals you may make under this Plan and any other 403(b) plans, simplified employee pensions, SIMPLE IRAs, or 401(k) plans in which you may be participating, including those of another employer. Generally, if your total deferrals under all of these arrangements for a calendar year exceed the annual elective deferral limit, then you must include the excess deferrals in your income for the year. If you make excess deferrals you should request in writing that the excess deferrals be returned to you. If you fail to request such a return, you may be taxed a second time when the excess deferral is ultimately distributed from the Plan.
You must decide which plan you would like to have return the amount of any excess deferral. If you decide that this Plan should distribute the excess, you should communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which you made the excess deferrals. However, if you contribute excess deferrals to this Plan or any other plan maintained by the Employer, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferrals and any earnings thereon to you by April 15 of the year following the calendar year in which you made the excess deferrals.

Client #80003