



SUMMARY OF MATERIAL MODIFICATIONS

SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

This Summary of Material Modifications (“SMM”) outlines changes to the Summary Plan Description of The Swarthmore College Regular Retirement Plan (the “Plan”) that result from recent amendments to the Plan. Other than the items described below, the SPD has not changed.

Note: This SMM is only a snapshot of certain Plan provisions. As such, it is less technical than the underlying documents which establish the Plan. It does not alter the Plan or any other legal documents related to the Plan. Any conflicts between the statements in this SMM and the terms of the Plan will be resolved by reference to the full Plan document.

Suspense Accounts

Effective January 1, 2011, two types of “suspense accounts” at TIAA-CREF and Vanguard will be permitted under the Plan:

(1) General Suspense Accounts. General suspense accounts at TIAA-CREF and Vanguard will hold any qualified non-elective contributions made by the College to the Plan and can be used by the College to reduce College Contributions or to pay administrative expenses of the Plan, as determined by the College, in its sole discretion.

(2) ERISA Accounts. ERISA accounts at TIAA-CREF and Vanguard will hold any investment earnings under the Plan that have not been allocated and can be used by the College to pay administrative expenses of the Plan, as determined by the College, in its sole discretion. Any unallocated amounts remaining in an ERISA account as of the last day of a given Plan Year that are not used to pay administrative expenses will be allocated as additional investment earnings to participants’ Plan accounts

In-Service Distributions

Effective December 1, 2011, an active participant who has attained age 70½ is allowed to take in-service distributions from his or her entire Plan account, including distributions from his or her employee mandatory and College contribution subaccounts. In-service distributions between ages 59½ and 70½ continue to be limited to distributions of voluntary contributions held in a participant’s Plan account.