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 a recent amendment 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.

Definition of Compensation

Effective January 1, 2011, the wages reported by the College on your Form W-2 will be used to determine your voluntary pre-tax contributions to the Plan. Form W-2 wages include your base pay, bonuses, overtime, and any other forms of additional compensation.

Post-Separation Contributions

Effective January 1, 2011, if the amount of wages reported by the College on your Form W-2 for 2010 is less than $110,000 (for the 2011 Plan Year, and adjusted annually thereafter), the College has the discretion to make contributions to the Plan on your behalf should your employment be terminated by the College. These discretionary College contributions will only be made on a case-by-case basis and in accordance with your individual separation agreement with the College at the time of termination.