HAMPIONE COLLEGE 403(b) RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The amount of the College's contribution to the Hampshire College 403(b) Retirement Plan (referred to as the "Plan") has recently been amended. Effective January 1, 2012, if you make employee contributions in the applicable amount (described in the next paragraph) based on your Years of Service, the College will contribute 9.5% of your Compensation up to the Social Security taxable wage base plus 10% of your Compensation that exceeds the taxable wage base. The taxable wage base for 2012 is $110,100.

The employee contribution required in order to obtain a College contribution is 3% of Compensation if you have fewer than 3 Years of Service and 5% of Compensation if you have 3 or more Years of Service.

Example: Assume your Compensation for 2012 is $113,000, you have met the eligibility requirements for College contributions (see Q & A 1 and 2 of the Summary Plan Description) and you make the required employee contribution. The College contribution for you for 2012 would be determined as follows:

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\begin{align*}
$110,100 (9.5%) & = $10,459.50 \\
($113,000-110,100) (10\%) & = $290.00 \\
\end{align*}
\]

$10,749.50

If you are disabled and eligible to receive benefits under the College's long-term disability policy, contributions will continue to be made to the Plan on your behalf to the extent provided under the long-term disability policy, and subject to the requirements of the Internal Revenue Code.

In order for your account to receive a share of the College's contribution, you must be eligible for purposes of College contributions (see Q & A 1 and 2 of the Summary Plan Description) and you must make the required employee contribution described above.

You should keep this notice with your copy of the Summary Plan Description.

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\begin{array}{ll}
\text{Date} & \text{Ann Michele Russo} \\
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Plan Administrator

Plan Name: Hampshire College 403(b) Retirement Plan

Plan Number: 001

Plan Sponsor: Trustees of Hampshire College
893 West Street
Amherst, MA 01002
Telephone: (413) 559-5411
EIN: 04-6130872

Plan Administrator: Plan Sponsor