

**APPROVAL OF THE AMENDMENTS TO
WILLIAM & MARY EMPLOYEE BENEFIT PLANS**

WHEREAS, William & Mary (the “University”) sponsors the following employee benefit plans:

1. The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program (the “403(b) Plan”),
2. The Optional Retirement Plan for Employees of The College of William and Mary and the Virginia Institute of Marine Science (the “ORP”),
3. The Cash Match Plan for Employees of The College of William and Mary in Virginia and the Virginia Institute of Marine Science (the “Cash Match Plan”), and
4. The College of William and Mary 457(f) Plan (the “457(f) Plan”);

WHEREAS, the University desires to amend the 403(b) Plan to (i) permit participants to make after-tax contributions to the Plan, (ii) permit participants to elect “in-plan Roth conversions,” of their non-Roth accounts, and (iii) conform to changes under the Setting Every Community Up for Retirement Enhancement Act (the “SECURE Act”) and the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”);

WHEREAS, the University desires to amend the ORP to conform to changes under the SECURE Act and CARES Act;

WHEREAS, the University desires to amend the Cash Match Plan to conform to changes under the SECURE Act and CARES Act;

WHEREAS, the University desires to authorize the President of the University to designate other employees of the University to receive supplemental employer contributions;

WHEREAS, Section 415(m) of the Internal Revenue Code (the “Code”) describes an excess benefit arrangement that provides a retirement benefit that would otherwise be payable under the terms of a qualified plan, but for the limits of Section 415(c) of the Code (an “Excess Benefit Arrangement”);

WHEREAS, the University desires to adopt an Excess Benefit Arrangement for the benefit of participants receiving supplemental employer contributions in the 403(b) Plan that exceeds the applicable limits of Section 415 of the Code; and

WHEREAS, the University desires to amend the 457(f) Plan to expand participation by additional employees;

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NOW, THEREFORE, BE IT RESOLVED, that the Board approves the adoption of the amendments to the 403(b) Plan, the ORP, the Cash Match Plan, and the 457(f) Plan as described above;

BE IT FURTHER RESOLVED, that the Board ratifies and approves the supplemental employer contributions made to the 403(b) Plan on behalf of the University;

BE IT ALSO RESOLVED, that the Board approves the adoption of The College of William and Mary and the Virginia Institute of Marine Science 415(m) Excess Benefit Arrangement, as effective October 1, 2022;

BE IT ALSO RESOLVED, that the Chief Operating Officer of the University, or his or her designee, is hereby authorized and directed to take such further action, as may be deemed necessary, appropriate or convenient, to fully implement and effectuate the intent of the foregoing resolutions, including the adoption of the amendments; and

BE IT FINALLY RESOLVED, that the Chief Operating Officer of the University is hereby authorized and directed to make such additional amendments necessary to maintain the qualified status of the 403(b) Plan, the ORP, and the Cash Match Plan under the applicable sections of the Internal Revenue Code, and such other additional amendments as the Chief Operating Officer deems necessary or desirable to the 403(b) Plan, the ORP, the Cash Match Plan, the 457(f) Plan, and the Excess Benefit Arrangement, except as to any matter that (i) counsel for the University and the appropriate officer deems to constitute a substantive and material change in the 403(b) Plan, the ORP, the Cash Match Plan, the 457(f) Plan, or the Excess Benefit Arrangement, and (ii) will have a substantial and material impact on the cost of funding or administering the such plans.

**THE COLLEGE OF WILLIAM AND MARY AND THE
VIRGINIA INSTITUTE OF MARINE SCIENCE
415(m) EXCESS BENEFIT ARRANGEMENT**

Effective October 1, 2022

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INTRODUCTION

The College of William and Mary and the Virginia Institute of Marine Science 415(m) Excess Benefit Arrangement (the “Arrangement”) is adopted by The College of William and Mary in Virginia effective October 1, 2022.

The Arrangement is intended to constitute a qualified governmental excess benefit arrangement within the meaning of Section 415(m)(3) of the Internal Revenue Code and any regulations issued thereunder. The purpose of this Arrangement is to restore, through a non-qualified arrangement, the benefits lost by the application of the limitation on Annual Additions under Section 415(c) of the Code as applicable to The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program.

This Arrangement shall be construed to ensure compliance with federal and state law, and any regulations promulgated thereunder, governing such qualified governmental excess benefit arrangements, including, but not limited to Section 415(m) of the Code as in effect at the time of the adoption of this Arrangement and as subsequently amended.

ARTICLE I DEFINITIONS

Capitalized terms in this Arrangement have the meaning provided below unless a different meaning is clearly required by the context.

1.1 ***Administrator*** means the University.

1.2 ***Arrangement*** means The College of William and Mary and the Virginia Institute of Marine Science 415(m) Excess Benefit Arrangement set forth herein, as amended from time to time.

1.3 ***Beneficiary*** means the person or persons designated by the Participant as being entitled to receive the Participant's 415(m) Account upon the Participant's death, or, in some cases, after the death of the Participant's designated Beneficiary. If the Participant dies without having a validly designated Beneficiary, or if the Beneficiary so designated has predeceased the Participant, then the Participant's surviving spouse, or if none, the Participant's estate shall be deemed to be the Participant's Beneficiary. If a Beneficiary of the Participant shall survive the Participant but shall die before the Participant's entire 415(m) Account has been distributed, then, absent any effective prior direction of the Participant as to who shall receive the Participant's 415(m) Account if the Beneficiary predeceases the Participant, the unpaid balance thereof shall be distributed to the estate of the deceased Beneficiary. If multiple beneficiaries are designated, absent any effective prior direction of the Participant as to who shall receive the Participant's 415(m) Account if a Beneficiary predeceases the Participant, those named or the survivors of them shall share equally in any amounts payable hereunder.

1.4 ***Code*** means the Internal Revenue Code of 1986, as amended.

1.5 ***Compensation*** means the individual's compensation as defined in the applicable section of the related Plan, subject to the limitations of Section 401(a)(17) of the Code.

1.6 ***Effective Date*** means October 1, 2022.

1.7 ***Eligible Employee*** means an employee of the Employer eligible to participate in the 403(b) Plan.

1.8 ***Employer*** means the University and the Virginia Institute for Marine Science.

1.9 ***Employer Contributions*** means the sum of (i) Elective Deferral contributions, described in Section 3.2 of the 403(b) Plan, and (ii) Supplemental Employer Contributions, described in Section 3.3 of the 403(b) Plan, contributed on behalf of a Participant during the Limitation Year.

1.10 ***Excess Benefit Contributions*** means the excess of Employer Contributions, determined in accordance with Section 3.2(a) of this Arrangement, over the Annual Additions limit for the applicable Plan Year and allocated under the Arrangement pursuant to Section 3.2(b) of this Arrangement.

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1.11 **403(b) Plan** means The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program related to this Arrangement, as amended from time to time.

1.12 **415(m) Account** means the Participant's account to which Excess Benefit Contributions are credited.

1.13 **Investment Options** means the financial instruments issued by the Investment Sponsor into which the Participant's 415(m) Account may be allocated.

1.14 **Investment Sponsors** means an investment company selected by the Employer to provide Investment Options available to Participants under this Arrangement and the 403(b) Plan.

1.15 **Limitation Year** means the calendar year.

1.16 **Participant** means an Eligible Employee or former Eligible Employee who shall have become a Participant in the Arrangement in accordance with Article II. An individual shall cease to be a Participant at such time as the individual no longer has a balance in his or her 415(m) Account. An "Active Participant" means a Participant who is an Eligible Employee.

1.17 **Plan Year** means three (3) month period commencing October 1, 2022, and the twelve (12) month period commencing each January 1 thereafter.

1.18 **Severance from Employment** means the severance of employment relationship with the Employer due to retirement, death, disability, or termination of employment.

1.19 **University** means the College of William and Mary in Virginia.

ARTICLE II PARTICIPATION

All Eligible Employees of the Employer shall participate in the Arrangement if they are participants in the 403(b) Plan and the net amount determined in Sections 3.1 and 3.2 of the Arrangement exceeds zero for any month.

ARTICLE III EXCESS BENEFIT CONTRIBUTIONS

3.1 **Commencement of Contributions.** Notwithstanding anything herein to the contrary, Excess Benefit Contributions made to this Arrangement shall only commence when the Employer Contributions under Sections 3.2(a) and (b), in the aggregate, exceed the contribution limits described in Section 415(c) of the Code.

3.2 **Excess Benefit Contributions.** The amount of Excess Benefit Contributions for a Limitation Year shall be determined by applying the following steps:

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(a) First, for each month, beginning with the month coincident with the Effective Date, the Employer Contributions for each Participant shall be determined disregarding any limitations on Employer Contributions that would be applicable under the 403(b) Plan as necessary to limit Annual Additions within the 403(b) Plan to the amount defined in Section 415(c) of the Code.

(b) Any Excess Benefit Contributions shall be credited to the Participant's 415(m) Account when the Employer Contributions on behalf of a Participant of the 403(b) Plan, as determined under Section 3.2(a), exceed the Annual Addition limit in Section 415(c) of the Code for the applicable Limitation Year.

3.3 **Crediting.** The Excess Benefit Contributions for each Participant shall be credited annually or more frequently as the Administrator may determine. The Administrator shall allocate the contributions for a Plan Year only to the 415(m) Account of each Active Participant for the Plan Year (or, if applicable, a portion thereof).

3.4 **Vesting.** A Participant shall be vested in his or her accrued benefit under this Arrangement as specified in the Addendum to the 403(b) Plan.

ARTICLE IV INVESTMENTS

4.1 **Investments.** A Participant may request that amounts credited to the Participant's 415(m) Account be allocated among the available Investment Options established under the Arrangement. The initial allocation request may be made at the time of enrollment. Once made, an investment allocation request shall remain in effect for all subsequent contributions until changed by the Participant. Participants may change their investment allocation by submitting a written request to the Administrator or its designee on such form as may be required by the Administrator or its designee. Such changes shall become effective as soon as administratively feasible after the Administrator or its designee receives a satisfactory written request. Although the Administrator intends that the Participant's 415(m) Account will be invested according to the Participant's requests, it reserves the right direct the investment of a Participant's 415(m) Account without regard to such requests.

4.2 **Unfunded Status.** While each Participant's contributions will receive credits equal to the amount of the earnings, dividends and other proceeds under the Investment Options selected, all shall be the general assets of the Employer, subject to all claims of its creditors, and shall not be a trust fund or collateral security for the Employer's obligation to pay the Participant the amount of the Excess Benefit Contributions credited to the Participant's 415(m) Account pursuant to Article III.

4.3 **Use of Grantor Trust Permitted.** Notwithstanding any provision of this Arrangement to the contrary, the Employer may in its sole discretion elect to establish and fund a grantor trust for the purpose of defraying the cost benefits under the Arrangement.

ARTICLE V
PAYMENT OF BENEFITS

5.1 ***Benefit Amounts.*** The amount of benefits payable to or on behalf of a Participant under this Arrangement shall be equal to the Excess Benefit Contributions made on behalf of the Participant, increased or decreased as appropriate by the Participant's "investment factor."

A Participant's investment factor shall be equal to the return that would have been realized on the Excess Benefit Contributions credited to the Participant's 415(m) Account had those amounts been invested as described in Section 4.1.

5.2 ***Commencement of Benefits.*** Payment of benefits to a Participant will begin upon the later of Participant's Severance from Employment date or such date as specified in the Participant's initial election form. Withdrawals from the Participant's 415(m) Account prior to such date are not permitted under any circumstances.

5.3 ***Election of Benefit Payment Form.*** Each Participant shall, within thirty days of the date the Participant becomes eligible for the 403(b) Plan, or, if later, the Effective Date of the Arrangement, make an affirmative written election on a form to be provided by the Employer as to the time and form of distribution applicable to benefits under the Arrangement. In the event that no such election is made within thirty days of such date, distributions from this Arrangement shall be made in a single lump-sum cash payment as soon as administratively practicable following the Participant's Severance from Employment.

5.4 ***Forms of Payments.*** A Participant entitled to a distribution of benefits under this Article V may elect to receive payment in any of the following forms of distribution:

(a) A single lump-sum payment of the Participant's total 415(m) Account upon Severance from Employment;

(b) A single lump-sum payment of the Participant's 415(m) Account at a date specified in the Election of Benefits Payment Form occurring after the Participant's Severance from Employment; or

(c) A series of substantially similar periodic installment payments, not to extend beyond fifteen (15) years, from the Participant's total 415(m) Account commencing on the later of Participant's Severance from Employment or a date specified in the Election of Benefits Payment Form.

5.5 ***Beneficiary Designation.*** A Participant shall have the right to designate a Beneficiary or Beneficiaries, and amend or revoke such designation at any time prior to commencement of benefits, in writing, in a form approved by the Employer or its designee. Such designation, amendment or revocation shall be effective upon satisfactory receipt by the Employer or its designee.

ARTICLE VI
ADMINISTRATION OF THE ARRANGEMENT

6.1 ***Administrator.*** The Administrator shall have full and complete authority and discretion to control and manage the operation of and shall decide all matters under the Arrangement pursuant to this Section. The Administrator shall have any and all powers as may be necessary or advisable to discharge its duties under the Arrangement, including the power and authority to interpret the terms of the Arrangement.

(a) The Administrator shall be responsible for the interpretation of the Arrangement, for performing other duties required for the operation of the Arrangement, and shall be responsible for supervising the performance of any other persons who may assist in the operation of the Arrangement.

(b) To enable the Administrator to perform its responsibilities, the Employer shall promptly provide to the Administrator complete and accurate information on any matter that is required by the Administrator in order to make any decision or determination under the Arrangement. The Administrator shall rely upon this information supplied by the Employer, and shall have no duty or responsibility to verify this information.

(c) Except as prohibited by law or by this Section, in order to discharge its duties hereunder, the Administrator shall have the power and authority to delegate ministerial duties and to employ such outside professionals as may be required for administration of the Arrangement. The Employer shall also have authority to enter into agreements necessary to implement this Arrangement.

6.2 ***Accounts and Expenses.*** The Administrator shall establish and maintain a 415(m) Account on behalf of each Participant. Such Participant's 415(m) Account shall be valued in accordance with the rules of the Investment Sponsor. Each Participant's 415(m) Account balance shall reflect the aggregate of the Participant's Excess Benefit Contributions, if any, and shall also reflect investment experience credited to such account and shall reflect expense charges applied to, and distributions made from, such account.

ARTICLE VII
AMENDMENT OR TERMINATION OF ARRANGEMENT

7.1 ***Amendment and Termination.*** While it is expected that this Arrangement will continue indefinitely, except as herein limited, the Employer shall have the right to amend, otherwise modify, or terminate the Arrangement to any extent that it may deem advisable. Any amendment of the Arrangement shall be set forth in an instrument in writing approved by the Board, its Executive Committee, or their delegates. All Participants and the Employer shall be bound by any amendment to this Arrangement. In the event of a termination of the Arrangement, the Employer shall notify Participants of the termination.

ARTICLE VIII
MISCELLANEOUS

8.1 ***Arrangement Non-Contractual.*** Nothing contained in this Arrangement will be construed as a commitment or agreement on the part of any person to continue their employment with the Employer, and nothing contained in this Arrangement will be construed as a commitment on the part of the Employer to continue the employment or the rate of compensation of any person for any period, and all employees of the Employer will remain subject to discharge to the same extent as if the Arrangement had never been put into effect.

8.2 ***Claims of Other Persons.*** The provisions of the Arrangement will in no event be construed as giving any Participant or any other person, firm, corporation or other legal entity, any legal or equitable right against the Employer, its officers, employees, directors or trustees, except the rights as are specifically provided for in this Arrangement or created in accordance with the terms and provisions of this Arrangement.

8.3 ***Pronouns.*** Whenever used herein, the masculine pronoun is deemed to include the feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.

8.4 ***Representations.*** The Employer does not represent or guarantee that any particular Federal or State income, payroll, personal property or other tax consequence will result from participation in this Arrangement. Participants should consult with professional tax advisors to determine the tax consequences of their participation. Furthermore, the Employer does not represent or guarantee investment returns with respect to any Investment Options and shall not be required to restore any loss, which may result from such investment or lack of investment.

8.5 ***Headings.*** The headings and sub-headings in this instrument are inserted for convenience of reference only and are not to be considered in construing the provisions hereof.

8.6 ***Governing Law.*** Except to the extent preempted by applicable federal law, this Arrangement shall be construed, administered, and governed in all respects under and by the laws of the Commonwealth of Virginia, without regard to its choice-of-law provisions.

8.7 ***Rules and Regulations.*** By becoming a Participant, every Participant shall thereby be deemed to have agreed to abide by the rules and regulations of the Administrator made in accordance with this Arrangement, and to sign all papers necessary for the compliance therewith.

8.8 ***Non-Alienation of Benefits.*** A Participant's right to benefit payments under the Arrangement are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Participant or the Participant's Beneficiary. Notwithstanding the foregoing, amounts held for the benefit of a Participant may be paid in accordance with a "qualified domestic relations order" as defined in Section 414(p) of the Code, so long as the payment complies with Section 414(p) of the Code to the extent such statute is applicable to the Arrangement. The Administrator delegates to the Investment Sponsor the sole

authority and responsibility to determine whether a domestic relations order is a qualified domestic relations order as defined in Section 414(p) of the Code.

8.9 ***Errors and Omissions.*** Individuals and entities charged with the administration of the Arrangement must see that it is administered in accordance with the terms of the Arrangement as long as the Arrangement does not conflict with the Code. If an innocent error or omission is discovered in the Arrangement's operation or administration, and the Administrator determines that it would cost more to correct the error than is warranted, and if the Administrator determines that the error did not result in discrimination in operation or cause a qualification or excise-tax problem, then, to the extent that an adjustment will not, in the judgment of the Administrator, result in discrimination in operation, the Administrator may authorize any equitable adjustment it deems necessary or desirable to correct the error or omission, including but not limited to the authorization of additional Employer contributions designed, in a manner consistent with the goodwill intended to be engendered by the Arrangement, to put Participants in the same relative position they would have enjoyed if there had been no error or omission. Any contribution made pursuant to this section is an additional discretionary contribution.

8.10 ***Fiduciary Discretion.*** In discharging the duties assigned to it under the Arrangement, each fiduciary has the discretion to interpret the Arrangement; adopt, amend, and rescind rules and regulations pertaining to its duties under the Arrangement; and to make all other determinations necessary or advisable for the discharge of its duties under the Arrangement. Each fiduciary's discretionary authority is absolute and exclusive if exercised in a uniform and nondiscriminatory manner with respect to all similarly situated individuals. The express grant in the Arrangement of any specific power to a fiduciary with respect to any duty assigned to it under the Arrangement must not be construed as limiting any power or authority of the fiduciary to discharge its duties. A fiduciary's decision is final and conclusive unless it is established that the fiduciary's decision constituted an abuse of its discretion. Benefits under the Arrangement will be paid only if the Administrator decides in its discretion that the applicant is entitled to them.

8.11 ***Facility of Payment.*** Any amounts payable hereunder to any person who is under legal disability or who, in the judgment of the Employer, is unable to manage their financial affairs properly may be paid to the legal representative of such person or may be applied for the benefit of such person in any manner that the Employer may select, and any such payment shall be deemed to be payment for such person's account.

8.12 ***Withholding.*** To the extent required by the laws in effect at the time payments are made hereunder, the Employer shall withhold from such payments, any taxes required to be withheld for federal, state or local government purposes.

8.13 ***Severability.*** Any provision of this Arrangement prohibited by the law of any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof.

8.14 ***Liability.*** Except as otherwise expressly provided herein, no member of the Board of Visitors of the Employer, no delegate of the Employer, and no officer, employee or agent of the

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Employer (specifically including, but not limited to, an employee of the Employer acting at the direction of the Administrator) shall have any liability to any person, firm or corporation based on or arising out of the Arrangement except in the case of gross negligence or fraud.

8.15 ***Binding Effect.*** This Arrangement shall be binding upon and shall inure to the benefit of the Employer, its successors and assigns and the Participants and their heirs, executors, administrators and legal representatives.

8.16 ***Qualified Military Service.*** Notwithstanding any provisions of the Arrangement to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) and the special rules relating to veterans’ reemployment rights under USERRA (pursuant to Section 414(u) of the Code and Section 1043(a) of the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”)).

If a Participant dies while performing qualified military service (as defined in Section 414(u) of the Code), such Participant’s Beneficiaries are entitled to any additional benefits (other than accruals relating to the period of qualified military service) provided under the Arrangement as if the Participant had resumed and then terminated employment on the date of the Participant’s death as provided under Section 401(a)(37) of the Code.

SIGNATURE PAGE

IN WITNESS WHEREOF, The College of William and Mary and the Virginia Institute for Marine Science 415(m) Excess Benefit Arrangement, effective October 1, 2022, has been adopted by a duly authorized officer of the University as of the date set forth below:

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA

By: _____

Printed Name: _____

Title: _____

Date: _____

PLAN DOCUMENT - The College of William and Mary 415((100837062.2).docx

AMENDMENT TO
THE COLLEGE OF WILLIAM AND MARY AND
THE VIRGINIA INSTITUTE OF MARINE SCIENCE
TAX DEFERRED SAVINGS PROGRAM

The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program (the “Plan”), as amended and restated effective January 1, 2020, is amended as of the dates set forth below.

1. Plan section 2.2 (definition of “Account Balance”) is amended effective July 1, 2022, to restate the definition to read as follows:

2.2 Account Balance. The bookkeeping account maintained for each Participant that reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, Supplemental Employer Contributions, After-Tax Contributions, and other contributions on Participant's behalf, the earnings or losses of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes any account established under Section 8 for rollover contributions, plan-to-plan transfers, made for a Participant, and any account or accounts established for an alternate payee (as defined in Code section 414(p)(8)).

2. Plan section 2.13 (definition of “Elective Deferral”) is amended effective July 1, 2022, to restate the definition to read as follows:

2.13 Elective Deferral. The Employer contributions made to the Plan at the election of the Participant, other than After-Tax Contributions, in lieu of receiving cash Compensation. Elective Deferrals may be pre-tax salary reduction contributions or after-tax Roth Contributions.

3. Plan section 2.16 (definition of “Excess Annual Additions”) is amended effective July 1, 2022, to restate the definition to read as follows:

2.16 Excess Annual Additions. Except as provided in Code section 414(v), that portion of a Participant's Elective Deferrals, After-Tax Contributions, and Supplemental Employer Contributions to the Plan and contributions to another 403(b) plan maintained by the Employer (or, if required by Code section 415 and the regulations thereunder, to any other defined contribution plan) which exceeds the limits of Code section 415.

4. Article II (“Definitions”) is amended, effective July 1, 2022, to add the following definitions, and to renumber remaining definitions and cross-references accordingly.

After-Tax Contribution. The contribution a Participant may make to the Plan by payroll deduction pursuant to of Section 3.4.

In-Plan Roth Conversion. Any amount in the Participant’s Account other than amounts attributable to the Participant’s Roth Contributions that the Participant elects to transfer in accordance with Code section 402A(c)(4)E) to the Participant’s In-Plan Roth Conversion Account.

In-Plan Roth Conversion Account. The sub-account established under the Plan into which amounts are transferred pursuant to a Participant’s In-Plan Roth Conversion.

5. Plan section 3.1 (“Eligibility”) is amended, effective July 1, 2022, to read as follows:

3.1 Eligibility. Each Employee shall be eligible to participate in the Plan for purposes of Elective Deferrals, After-Tax Contributions, and Supplemental Employer Contributions immediately upon becoming employed by the Employer

6. Plan section 3.3 (“Supplemental Employer Contributions”) is amended, effective July 1, 2022, to read as follows:

3.3 Supplemental Employer Contributions. The Employer may make a Supplemental Employer Contribution to the Plan in an amount and for such Employees as designated by the Board, or its delegate, in its sole and absolute discretion and as set forth in an Addendum to this Plan. Supplemental Employer Contributions shall be subject to the applicable limits under Code section 415(c), and may be made each Plan Year through the end of the fifth calendar year following the year in which the Employee has a Severance

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from Employment, in accordance with Code section 403(b)(3) and Treasury Regulation section 1.403(b)-4(d). Supplemental Employer Contributions shall be transferred by the Employer to the applicable Funding Vehicle when made and allocated to a Supplemental Employer Contribution Account of the Participant as of the date of contribution.

7. Article III (“Participation and Contributions”) is amended, effective July 1, 2022, to insert the following new Section 3.4 and to renumber the remaining sections accordingly:

3.4. After-Tax Contributions. A Participant may make an election to have an amount contributed to the Plan on his or her behalf on an after-tax basis by payroll deduction. This election shall be made on the agreement provided by the Administrator. The Administrator may establish an annual minimum contribution amount and may change such minimum from time to time. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may make an After-Tax Contribution under the Plan

8. Plan sections 3.5 (“Change in Elective Deferral and After-Tax Contribution Elections”), 3.6 (“Contributions Made Promptly”), and 3.7 (“Leave of Absence”), prior to the numbering change in the preceding amendment, are amended, effective July 1, 2022, to read as follows:

3.5 Change in Elective Deferral and After-Tax Contribution Elections. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals and After-Tax Contributions, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Vendor, as applicable, on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

3.6 Contributions Made Promptly. Elective Deferrals and After-Tax Contributions shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

3.7 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals, After-Tax Contributions, and, if applicable, Supplemental Employer Contributions under the Plan shall continue to the extent that Compensation continues.

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9. Plan section 7.3 (“Minimum Distributions”) is amended, effective January 1, 2020, to revise subsection (c) to read as follows:

(c) Required Beginning Date. A Participant's Account shall be distributed to the Participant beginning no later than his or her Required Beginning Date. Effective for Participants who were born before July 1, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant has a Severance from Employment. Effective for Participants who were born after June 30, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age 72 or the calendar year in which the Participant has a Severance from Employment.

10. Plan section 7.4 (“In-Service Distributions from Rollover Account”) is amended, effective July 1, 2022, to revise the name of the section to be “In-Service Distributions”) and to restate the section to read as follows:

In-Service Distributions. If a Participant has a separate account attributable to rollover contributions or After-Tax Contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in either such account.

11. Plan section 7.3 (“Minimum Distributions”) is amended, effective January 1, 2020, by adding the following new subsection to the end thereof:

(g) Post-Death Distributions under the SECURE Act

(A) Required distribution where the Participant dies after December 31, 2019, and before entire interest is distributed.

(i) This subsection is effective with respect to a Participant who dies after December 31, 2019, and before his or her entire interest under the Plan has been distributed. In that event, this subsection shall apply notwithstanding any provision of the Plan to the contrary with respect to a Designated Beneficiary, pursuant to the Setting Every Community Up for Retirement Enhancement Act (the “SECURE Act”). This subsection does not apply to a beneficiary who is not a Designated Beneficiary. This subsection shall be interpreted and administered in a manner consistent with Code section 401(a)(9), as amended by the SECURE Act.

(ii) If a Participant dies after December 31, 2019, the entire interest of the Participant will be distributed within 10 years after the death of such Participant to the Designated Beneficiary.

(iii) If any portion of the Participant's interest is payable to (or for the benefit of) an "Eligible Designated Beneficiary," such portion will be distributed (in accordance with applicable Treasury regulations) over the life of such Eligible Designated Beneficiary (or over a period not extending beyond the life expectancy of such Eligible Designated Beneficiary), and such distributions begin not later than one year after the date of the Participant's death or such later date as required by applicable Treasury regulations,

(iv) Special rule for surviving spouse of employee. If the Eligible Designated Beneficiary is the Participant's surviving spouse, the date on which the distributions are required to begin shall not be earlier than the date on which the Participant would have attained age 72, and if the surviving spouse dies before the distributions to such spouse begin, this subsection shall be applied as if the surviving spouse were the Participant.

(B) Life expectancy. For purposes of this Section, the life expectancy of a Participant and the Participant's spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

(C) Definitions and rules relating to designated beneficiaries. For purposes of this paragraph-

(i) "Designated Beneficiary" means any individual designated as a beneficiary by the Participant. A Participant's Designated Beneficiary will be determined based on the beneficiaries designated as of the date of death who remain beneficiaries as of September 30 of the calendar year following the calendar year of the employee's death.

(ii) "Eligible Designated Beneficiary" means, with respect to any Participant, any Designated Beneficiary who is-

(I) the surviving spouse of the Participant,

(II) subject to Code section 401(a)(9)(E)(iii) as described in clause (iii) below, a child of the Participant who has not reached majority;

(III) disabled (within the meaning of Code section 72(m)(7)),

(IV) a chronically ill individual (within the meaning of Code section 7702B(c)(2), except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature), or

(V) an individual not described in any of the preceding subclauses who is not more than 10 years younger than the Participant.

The determination of whether a designated beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

(iii) Special rule for children. Subject to Code section 401(a)(9)(F) as described in subparagraph (D) below, an individual who has not reached majority shall cease to be an Eligible Designated Beneficiary as of the date the individual reaches majority and any remainder of the portion of the individual's interest shall be distributed within 10 years after such date.

(D) Treatment of payments to children. For purposes of this subsection, any amount paid to a child shall be treated as if it had been paid to the surviving spouse if such amount will become payable to the surviving spouse upon such child reaching majority (or other designated event permitted under Treasury regulations).

(E) Rules upon death of Eligible Designated Beneficiary. If an Eligible Designated Beneficiary dies before the portion of the Participant's interest to which this subsection applies is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such Eligible Designated Beneficiary.

(F) Special rule in case of certain trusts for disabled or chronically ill beneficiaries. In the case of an applicable multi-beneficiary trust, if under the terms of the trust-

(i) it is to be divided immediately upon the death of the Participant into separate trusts for each beneficiary, or

(ii) no individual (other than an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (g)(C)(ii) above) has any right to the Participant's interest in the Plan until the death of all such Eligible Designated Beneficiaries with respect to the trust,

then the following rules apply. For purposes of a trust described in subclause (i) above, subparagraph (g)(A)(iii) shall be applied separately with respect to the portion of the Participant's interest that is payable to any Eligible Designated Beneficiary who is described in subparagraph (g)(C)(ii)(III) or (IV). For purposes of a trust described in subclause (ii) above, subparagraph (g)(A)(iii) shall apply to the distribution of the Participant's interest and any beneficiary who is not such an Eligible Designated Beneficiary shall be treated as a beneficiary of the Eligible Designated Beneficiary upon the death of such Eligible Designated Beneficiary.

(G) Applicable multi-beneficiary trust. For purposes of this Section, the term

"applicable multi-beneficiary trust" means a trust-

(I) which has more than one beneficiary,

(II) all of the beneficiaries of which are treated as Designated Beneficiaries for purposes of determining the distribution period pursuant to this Section, and

(III) at least one of the beneficiaries of which is an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (C)(ii) above.

(H) Death of Designated Beneficiary of a Participant Who Dies Before 2020. To the extent provided under SECURE Act section 401(b)(5)(A), the designated Beneficiary of a Participant who dies before 2020 shall be treated as an Eligible Designated Beneficiary. If such designated Beneficiary dies after December 31, 2019, the required distribution rules of this subsection (g) shall apply to the beneficiary of such designated Beneficiary, in accordance with Code section 401(a)(9).

12. Article VII ("Benefit Distributions") is amended, August 1, 2022, to add the following new Section 7.7 to the end thereof:

7.7 In-Plan Roth Conversion

(a) Effective August 1, 2022, a Participant may elect to transfer vested amounts from his or her Account balance (other than amounts held in a designated Roth Account) to an In-Plan Roth Conversion Account for the benefit of the Participant. All such transfers shall comply with the requirements of Code section 402A(c)(4)(E). Any vested amount in the Participant's Account (other than amounts held in a designated Roth Account) is eligible for an In-Plan Roth Conversion without regard to whether the Participant satisfies the requirements for distribution in accordance with Article VII.

(b) In-Plan Roth Conversions may not include an outstanding Plan loan.

(c) In-Plan Roth Conversions shall be subject to the same Plan rules as Roth Accounts. The Plan Administrator will maintain such records as are necessary for the proper reporting of In-Plan Roth Conversions and will administer the In-Plan Roth Conversion Accounts in accordance with the Code, IRS guidance and Plan provisions.

(d) Amounts in the Participant's In-Plan Roth Conversion Account may only be withdrawn by a Participant when the Participant is eligible for a distribution from the Plan pursuant to the requirements of Article VII.

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13. Plan section 8.1 (“Eligible Rollover Contributions to the Plan”) is amended effective July 1, 2022, to restate the section to read as follows:

8.1 Eligible Rollover Contributions to the Plan. To the extent provided in the individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code section 402 and to confirm that such plan is an eligible retirement plan within the meaning of Code section 402(c)(8)(B). Effective on and after August 1, 2022, the Plan will accept a rollover contribution from a Roth elective deferral account from another eligible retirement plan or a Roth IRA described in Code section 408A.

14. The Plan is amended, effective January 1, 2022, to add the attached Addendum (“Supplemental Employer Contributions”) to the end thereto.

15. The Plan is amended, effective January 1, 2020, to add the attached Appendix B (“CARES Act Provisions”) to the end thereto.

IN WITNESS WHEREOF, the undersigned _____ of The College of William and Mary, has caused this Amendment to be executed on behalf of The College of William and Mary as of the date set forth below.

THE COLLEGE OF WILLIAM & MARY

By: _____

Print: _____

Date _____

ADDENDUM**SUPPLEMENTAL EMPLOYER CONTRIBUTION**

PARTICIPANT	VESTING	SUPPLEMENTAL EMPLOYER CONTRIBUTION
Katherine A. Rowe	100% vested on all Supplemental Employer Contributions.	On or about December 1, 2019, and each anniversary thereof, the Employer shall make a Supplemental Employer Contribution on behalf of the Participant, at the Employer's discretion, provided, however, the Supplemental Employer Contribution shall be less than the amount specified, if any, in the Employee's Employment Agreement.

APPENDIX B
CARES ACT PROVISIONS

In accordance with the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Plan will allow “coronavirus-related distributions,” increase the amount available for plan loans, delay the 2020 loan repayment deadlines, and waive required minimum distributions that otherwise would be paid in 2020, as described in this Appendix.

Qualified Individual

The “coronavirus-related distributions,” the increase in the amount available for plan loans, and the delay in the 2020 loan repayment deadlines are only available for “Qualified Individuals.” A Qualified Individual is a Participant:

- (1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act).
- (2) whose spouse or dependent (as defined in Code section 152) is so diagnosed with COVID-19;
- (3) who experiences adverse financial consequences as a result of:
 - (a) being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19;
 - (b) the Participant being unable to work due to lack of childcare due to COVID-19;
 - (c) closing or reducing hours of a business owned or operated by the Participant due to COVID-19;
 - (d) the Participant having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
 - (e) the Participant’s spouse or a person who shares the Participant’s principal residence being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date delayed due to COVID-19;
or

(f) closing or reducing hours of a business owned or operated by the Participant's spouse or a person who shares the Participant's principal residence; or

(4) who satisfies other factors as determined by the Secretary of the Treasury.

Coronavirus-Related Distributions

A Qualified Individual may withdraw from his or her Account a "coronavirus-related distribution" of up to \$100,000 (or 100% of the individual's vested account balance, if less than \$100,000), provided that the Participant provides certification of his or her status as a Qualified Individual to the Plan Administrator in such form as required by the Plan Administrator. A coronavirus-related distribution must be made on or after January 1, 2020, and before December 31, 2020.

A Participant who receives a coronavirus-related distribution (from this Plan and/or another eligible retirement plan as defined in Code section 402(c)(8)(B)), at any time during the three-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.

Loans

Article VI is modified for loans made on or after March 27, 2020, and before September 22, 2020 (or such later date as permitted by law), as follows:

Any loan to a Qualified Individual, when added to the outstanding balance of all other loans from other qualified defined benefit and defined contribution plans maintained by the Sponsor or by an Affiliate to such Participant, shall not exceed the lesser of:

(1) \$100,000, reduced by the excess (if any) of the highest outstanding balance of loans from the Plan during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made, or

(2) 100 percent of the Qualified Individual's vested balance of his Individual Account, valued as of the Valuation Date coincident with or immediately preceding approval of the loan request.

Plan section 6.1 is modified such that repayment of any loan to a Qualified Individual that was outstanding on or after March 27, 2020, may be extended for up to one year of the due date of loan payment otherwise due between March 27, 2020, and December 31, 2020, upon the request of the Participant. Any subsequent repayments of the loan shall be adjusted appropriately to reflect

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the delay and any interest accruing during the delay, and the period of delay must be disregarded in determining the five-year period and the term of the loan

Required Minimum Distributions

Plan section 7.3 is modified such that a Participant or Beneficiary who would have been required to receive a required minimum distribution (“RMD”) under Section 401(a)(9) of the Code for the calendar year beginning January 1, 2020, and ending December 31, 2020 (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten years ("extended 2020 RMDs") will receive those distributions for 2020 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

AMENDMENT - W_M 403(b) Plan - Amendment to add in-PI(100701248.1).docx

SECOND AMENDMENT TO THE COLLEGE OF WILLIAM AND MARY 457(f) PLAN

The College of William and Mary 457(f) Plan, effective July 1, 2018 (the “Plan”), is amended as set forth below.

1. Plan section 2.02(j) (definition of “Eligible Employee”) is amended effective July 1, 2022, to read as follows:

“Eligible Employee” means, (i) effective July 1, 2018, Dr. Katherine A. Rowe, the President of the University, and (ii) effective March 2, 2022, A. Benjamin Spencer, Dean of the Law School.

2. Plan section 2.02(r) (definition of “Service Completion Date”) is amended effective July 1, 2022, to read as follows:

“Service Completion Date” means for each individual Participant the following:

- (1) For President Rowe: (i) July 1, 2021, for University Contributions made in 2019 and 2020 and the earnings thereon, and (ii) June 30, 2023, for University Contributions made in 2021 and the earnings thereon;

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(2) For Dean Spencer (i) June 30, 2024, for University Contributions made in 2023 and 2024 and the earnings thereon, (ii) June 30, 2026, for University Contributions made in 2025 and 2026 and the earnings thereon, (iii) June 30, 2028, for University Contributions made in 2027 and 2028 and the earnings thereon, and (iv) June 30, 2030, for University Contributions made in 2029 and 2030 and the earnings thereon,

provided, however, that the Participant is employed and providing services to the University on such Service Completion Date.

3. Plan section 4.01 (“University Contributions”) is amended effective July 1, 2022, to rename the subsection to be “University Contributions for President Rowe” and to restate the Section to read as follows:

(a) The University shall credit to the Plan a University Contribution on behalf of President Rowe on December 1, 2019, December 1, 2020, and December 1, 2021, provided that President Rowe is employed by the University on such dates.

(b) Each annual University Contribution shall be equal to \$75,000 less the Offset Amount for such calendar year.

4. Article IV (“Contributions”) is amended effective July 1, 2022, to insert the following new Section 4.02 and to renumber the existing Section 4.02 as Section 4.03:

Section 4.02. University Contributions for Dean Spencer

(a) The University shall credit to the Plan a University Contribution on behalf of Dean Spencer on June 15 of each year that Dean Spencer is employed by the University as Dean of the Law School.

(b) Each annual University Contribution shall be equal to the amount set forth in the Retention Agreement between the University and Dean Spencer dated February 28, 2022.

5. Article XIII (“Miscellaneous”) is amended effective July 1, 2022, to add the following new Section 13.09 to the end thereof:

Section 13.09. Pronouns. Whenever used herein, the feminine pronoun is deemed to include the masculine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.

[Signature page to follow]

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IN WITNESS WHEREOF, the undersigned _____ of The College of William and Mary, has caused this Amendment to the Plan to be executed on behalf of The College of William and Mary as of the date set forth below

THE COLLEGE OF WILLIAM & MARY

By: _____

Print: _____

Date: _____

AMENDMENT - W_M 457(f) Plan - Second Amendment re Pl(100989350.1).docx

FOURTH AMENDMENT TO THE
CASH MATCH PLAN FOR EMPLOYEES OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
THE VIRGINIA INSTITUTE OF MARINE SCIENCE

The Cash Match Plan for Employees of The College of William and Mary in Virginia and the Virginia Institute of Marine Science (the "Plan"), effective March 5, 2000, is amended as follows, pursuant to Section 11.1 of the Plan, effective as of the dates set forth below

1. Section 6.8 ("Minimum Distribution") is amended, effective January 1, 2020, to revise section 6.8(b)(v)(E) to read as follows:

(E) "Required Beginning Date" shall mean the date specified in subparagraph 6.8(a) of the Plan. Specifically, effective for Participants who were born before July 1, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy and one-half (70½) or the calendar year that the Participant has a Severance from Employment. Effective for Participants who were born after June 30, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy two (72) or the calendar year in which the Participant has a Severance from Employment

2. Section 6.8 ("Minimum Distribution") is amended further, effective January 1, 2020, to add the following subsection (c) to the end thereof:

6.8(c) Post-Death Distributions under the SECURE Act

(A) Required distribution where the Participant dies after December 31, 2019, and before entire interest is distributed.

(i) This subsection is effective with respect to a Participant who dies after December 31, 2019, and before his or her entire interest under the Plan has been distributed. In that event, this subsection shall apply notwithstanding any provision of the Plan to the contrary with respect to a Designated Beneficiary, pursuant to the Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act"). This subsection does not apply to a beneficiary who is not a Designated Beneficiary. This subsection shall be interpreted and administered in a manner consistent with Code section 401(a)(9), as amended by the SECURE Act.

(ii) If a Participant dies after December 31, 2019, the entire interest of the Participant will be distributed within 10 years after the death of such Participant to the Designated Beneficiary.

(iii) If any portion of the Participant's interest is payable to (or for the benefit of) an "Eligible Designated Beneficiary," such portion will be distributed (in accordance with applicable Treasury regulations) over the life of such Eligible Designated Beneficiary (or over a period not extending beyond the life expectancy of such Eligible Designated Beneficiary), and such distributions begin not later than one year after the date of the Participant's death or such later date as required by applicable Treasury regulations,

(iv) Special rule for surviving spouse of employee. If the Eligible Designated Beneficiary is the Participant's surviving spouse, the date on which the distributions are required to begin shall not be earlier than the date on which the Participant would have attained age 72, and if the surviving spouse dies before the distributions to such spouse begin, this subsection shall be applied as if the surviving spouse were the Participant.

(B) Life expectancy. For purposes of this Section, the life expectancy of a Participant and the Participant's spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

(C) Definitions and rules relating to designated beneficiaries. For purposes of this paragraph-

(i) "Designated Beneficiary" means any individual designated as a beneficiary by the Participant. A Participant's Designated Beneficiary will be determined based on the beneficiaries designated as of the date of death who remain beneficiaries as of September 30 of the calendar year following the calendar year of the employee's death.

(ii) "Eligible Designated Beneficiary" means, with respect to any Participant, any Designated Beneficiary who is-

(I) the surviving spouse of the Participant,

(II) subject to Code section 401(a)(9)(E)(iii) as described in clause (iii) below, a child of the Participant who has not reached majority;

(III) disabled (within the meaning of Code section 72(m)(7)),

(IV) a chronically ill individual (within the meaning of Code section 7702B(c)(2), except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature), or

(V) an individual not described in any of the preceding subclauses who is not more than 10 years younger than the Participant.

The determination of whether a designated beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

(iii) Special rule for children. Subject to Code section 401(a)(9)(F) as described in subparagraph (D) below, an individual who has not reached majority shall cease to be an Eligible Designated Beneficiary as of the date the individual reaches majority and any remainder of the portion of the individual's interest shall be distributed within 10 years after such date.

(D) Treatment of payments to children. For purposes of this subsection, any amount paid to a child shall be treated as if it had been paid to the surviving spouse if such amount will become payable to the surviving spouse upon such child reaching majority (or other designated event permitted under Treasury regulations).

(E) Rules upon death of Eligible Designated Beneficiary. If an Eligible Designated Beneficiary dies before the portion of the Participant's interest to which this subsection applies is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such Eligible Designated Beneficiary.

(F) Special rule in case of certain trusts for disabled or chronically ill beneficiaries. In the case of an applicable multi-beneficiary trust, if under the terms of the trust-

(i) it is to be divided immediately upon the death of the Participant into separate trusts for each beneficiary, or

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(ii) no individual (other than an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (c)(C)(ii) above) has any right to the Participant's interest in the Plan until the death of all such Eligible Designated Beneficiaries with respect to the trust,

then the following rules apply. For purposes of a trust described in subclause (i) above, subparagraph (c)(A)(iii) shall be applied separately with respect to the portion of the Participant's interest that is payable to any Eligible Designated Beneficiary who is described in subparagraph (c)(C)(ii)(III) or (IV). For purposes of a trust described in subclause (ii) above, subparagraph (c)(A)(iii) shall apply to the distribution of the Participant's interest and any beneficiary who is not such an Eligible Designated Beneficiary shall be treated as a beneficiary of the Eligible Designated Beneficiary upon the death of such Eligible Designated Beneficiary.

(G) Applicable multi-beneficiary trust. For purposes of this Section, the term "applicable multi-beneficiary trust" means a trust-

(I) which has more than one beneficiary,

(II) all of the beneficiaries of which are treated as Designated Beneficiaries for purposes of determining the distribution period pursuant to this Section, and

(III) at least one of the beneficiaries of which is an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (C)(ii) above.

(H) Death of Designated Beneficiary of a Participant Who Dies Before 2020. To the extent provided under SECURE Act section 401(b)(5)(A), the designated Beneficiary of a Participant who dies before 2020 shall be treated as an Eligible Designated Beneficiary. If such designated Beneficiary dies after December 31, 2019, the required distribution rules of this subsection (c) shall apply to the beneficiary of such designated Beneficiary, in accordance with Code section 401(a)(9).

3. The Plan is amended, effective January 1, 2020, to add the attached Appendix A ("CARES Act Provisions").

IN WITNESS WHEREOF, the undersigned _____ of The College of William and Mary, has caused this Amendment to be executed on behalf of The College of William and Mary as of the date set forth below.

THE COLLEGE OF WILLIAM & MARY

By: _____

Print: _____

Date _____

APPENDIX A
CARES ACT PROVISIONS

In accordance with the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Plan will allow “coronavirus-related distributions” and waive required minimum distributions that otherwise would be paid in 2020, as described in this Appendix.

Qualified Individual

The “coronavirus-related distributions” are only available for “Qualified Individuals.” A Qualified Individual is a Participant:

- (1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act).
- (2) whose spouse or dependent (as defined in Code section 152) is so diagnosed with COVID-19;
- (3) who experiences adverse financial consequences as a result of:
 - (a) being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19;
 - (b) the Participant being unable to work due to lack of childcare due to COVID-19;
 - (c) closing or reducing hours of a business owned or operated by the Participant due to COVID-19;
 - (d) the Participant having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
 - (e) the Participant’s spouse or a person who shares the Participant’s principal residence being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date delayed due to COVID-19; or
 - (f) closing or reducing hours of a business owned or operated by the Participant’s spouse or a person who shares the Participant’s principal residence; or

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(4) who satisfies other factors as determined by the Secretary of the Treasury.

Coronavirus-Related Distributions

A Qualified Individual may withdraw from his or her Account a “coronavirus-related distribution” of up to \$100,000 (or 100% of the individual’s vested account balance, if less than \$100,000), provided that the Participant provides certification of his or her status as a Qualified Individual to the Plan Administrator in such form as required by the Plan Administrator. A coronavirus-related distribution must be made on or after January 1, 2020, and before December 31, 2020.

A Participant who receives a coronavirus-related distribution (from this Plan and/or another eligible retirement plan as defined in Code section 402(c)(8)(B)), at any time during the three-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.

Required Minimum Distributions

Plan section 6.8 is modified such that a Participant or Beneficiary who would have been required to receive a required minimum distribution (“RMD”) under Section 401(a)(9) of the Code for the calendar year beginning January 1, 2020, and ending December 31, 2020 (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten years ("extended 2020 RMDs") will receive those distributions for 2020 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

FOURTH AMENDMENT - Cash Match Plan - Roth Conversion(100714376.1).docx

SECOND AMENDMENT TO THE
OPTIONAL RETIREMENT PLAN FOR EMPLOYEES OF
THE COLLEGE OF WILLIAM AND MARY AND
THE VIRGINIA INSTITUTE OF MARINE SCIENCE

The Optional Retirement Plan for Employees of The College of William and Mary and the Virginia Institute of Marine Science (the "Plan"), effective January 1, 2018, is amended as follows, pursuant to Section 15.2 of the Plan, effective as of the dates set forth below

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1. Section 9.05 (“Required Distribution Rules”) is amended, effective January 1, 2020, to revise subsection (b) to read as follows:

(b) A Participant's Accounts shall be distributed to the Participant beginning no later than his or her Required Beginning Date. Effective for Participants who were born before July 1, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy and one-half (70½) or the calendar year that the Participant has a Severance from Employment. Effective for Participants who were born after June 30, 1949, Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy two (72) or the calendar year in which the Participant has a Severance from Employment

2. Section 9.05 (“Required Distribution Rules”) is amended further, effective January 1, 2020, to add the following subsection (e) to the end thereof:

(e) Post-Death Distributions under the SECURE Act

(A) Required distribution where the Participant dies after December 31, 2019, and before entire interest is distributed.

(i) This subsection is effective with respect to a Participant who dies after December 31, 2019, and before his or her entire interest under the Plan has been distributed. In that event, this subsection shall apply notwithstanding any provision of the Plan to the contrary with respect to a Designated Beneficiary, pursuant to the Setting Every Community Up for Retirement Enhancement Act (the “SECURE Act”). This subsection does not apply to a beneficiary who is not a Designated Beneficiary. This subsection shall be interpreted and administered in a manner consistent with Code section 401(a)(9), as amended by the SECURE Act.

(ii) If a Participant dies after December 31, 2019, the entire interest of the Participant will be distributed within 10 years after the death of such Participant to the Designated Beneficiary.

(iii) If any portion of the Participant’s interest is payable to (or for the benefit of) an “Eligible Designated Beneficiary,” such portion will be distributed (in accordance with applicable Treasury regulations) over the life of such Eligible Designated Beneficiary (or over a period not extending beyond the life expectancy of such Eligible Designated Beneficiary), and such distributions begin not later than one year after the date of the Participant's death or such later date as required by applicable Treasury regulations,

(iv) Special rule for surviving spouse of employee. If the Eligible Designated Beneficiary is the Participant’s surviving spouse, the date on which the

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distributions are required to begin shall not be earlier than the date on which the Participant would have attained age 72, and if the surviving spouse dies before the distributions to such spouse begin, this subsection shall be applied as if the surviving spouse were the Participant.

(B) Life expectancy. For purposes of this Section, the life expectancy of a Participant and the Participant's spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

(C) Definitions and rules relating to designated beneficiaries. For purposes of this paragraph-

(i) "Designated Beneficiary" means any individual designated as a beneficiary by the Participant. A Participant's Designated Beneficiary will be determined based on the beneficiaries designated as of the date of death who remain beneficiaries as of September 30 of the calendar year following the calendar year of the employee's death.

(ii) "Eligible Designated Beneficiary" means, with respect to any Participant, any Designated Beneficiary who is-

(I) the surviving spouse of the Participant,

(II) subject to Code section 401(a)(9)(E)(iii) as described in clause (iii) below, a child of the Participant who has not reached majority,

(III) disabled (within the meaning of Code section 72(m)(7)),

(IV) a chronically ill individual (within the meaning of Code section 7702B(c)(2), except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature), or

(V) an individual not described in any of the preceding subclauses who is not more than 10 years younger than the Participant.

The determination of whether a designated beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

(iii) Special rule for children. Subject to Code section 401(a)(9)(F) as described in subparagraph (D) below, an individual who has not reached majority shall cease to be an Eligible Designated Beneficiary as of the date the individual reaches majority and any remainder of the portion of the individual's interest shall be distributed within 10 years after such date.

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(D) Treatment of payments to children. For purposes of this subsection, any amount paid to a child shall be treated as if it had been paid to the surviving spouse if such amount will become payable to the surviving spouse upon such child reaching majority (or other designated event permitted under Treasury regulations).

(E) Rules upon death of Eligible Designated Beneficiary. If an Eligible Designated Beneficiary dies before the portion of the Participant's interest to which this subsection applies is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such Eligible Designated Beneficiary.

(F) Special rule in case of certain trusts for disabled or chronically ill beneficiaries. In the case of an applicable multi-beneficiary trust, if under the terms of the trust-

(i) it is to be divided immediately upon the death of the Participant into separate trusts for each beneficiary, or

(ii) no individual (other than an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (e)(C)(ii) above) has any right to the Participant's interest in the Plan until the death of all such Eligible Designated Beneficiaries with respect to the trust,

then the following rules apply. For purposes of a trust described in subclause (i) above, subparagraph (e)(A)(iii) shall be applied separately with respect to the portion of the Participant's interest that is payable to any Eligible Designated Beneficiary who is described in subparagraph (e)(C)(ii)(III) or (IV). For purposes of a trust described in subclause (ii) above, subparagraph (e)(A)(iii) shall apply to the distribution of the Participant's interest and any beneficiary who is not such an Eligible Designated Beneficiary shall be treated as a beneficiary of the Eligible Designated Beneficiary upon the death of such Eligible Designated Beneficiary.

(G) Applicable multi-beneficiary trust. For purposes of this Section, the term "applicable multi-beneficiary trust" means a trust-

(I) which has more than one beneficiary,

(II) all of the beneficiaries of which are treated as Designated Beneficiaries for purposes of determining the distribution period pursuant to this Section, and

(III) at least one of the beneficiaries of which is an Eligible Designated Beneficiary who is disabled or chronically ill as described in subclause (III) or (IV) of Code section 401(a)(9)(E)(ii) as described in subparagraph (C)(ii) above.

(H) Death of Designated Beneficiary of a Participant Who Dies Before 2020.

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To the extent provided under SECURE Act section 401(b)(5)(A), the designated Beneficiary of a Participant who dies before 2020 shall be treated as an Eligible Designated Beneficiary. If such designated Beneficiary dies after December 31, 2019, the required distribution rules of this subsection (e) shall apply to the beneficiary of such designated Beneficiary, in accordance with Code section 401(a)(9).

3. The Plan is amended, effective January 1, 2020, to add the attached Appendix B (“CARES Act Provisions”).

IN WITNESS WHEREOF, the undersigned _____ of
The College of William and Mary, has caused this Amendment to be executed on behalf of The
College of William and Mary as of the date set forth below.

THE COLLEGE OF WILLIAM & MARY

By: _____

Print: _____

Date _____

APPENDIX B
CARES ACT PROVISIONS

In accordance with the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Plan will allow “coronavirus-related distributions” and waive required minimum distributions that otherwise would be paid in 2020, as described in this Appendix.

Qualified Individual

The “coronavirus-related distributions” are only available for “Qualified Individuals.” A Qualified Individual is a Participant:

- (1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act).
- (2) whose spouse or dependent (as defined in Code section 152) is so diagnosed with COVID-19;
- (3) who experiences adverse financial consequences as a result of:
 - (a) being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19;
 - (b) the Participant being unable to work due to lack of childcare due to COVID-19;
 - (c) closing or reducing hours of a business owned or operated by the Participant due to COVID-19;
 - (d) the Participant having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
 - (e) the Participant’s spouse or a person who shares the Participant’s principal residence being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date delayed due to COVID-19; or
 - (f) closing or reducing hours of a business owned or operated by the Participant’s spouse or a person who shares the Participant’s principal residence; or

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- (4) who satisfies other factors as determined by the Secretary of the Treasury.

Coronavirus-Related Distributions

A Qualified Individual may withdraw from his or her Account a “coronavirus-related distribution” of up to \$100,000 (or 100% of the individual’s vested account balance, if less than \$100,000), provided that the Participant provides certification of his or her status as a Qualified Individual to the Plan Administrator in such form as required by the Plan Administrator. A coronavirus-related distribution must be made on or after January 1, 2020, and before December 31, 2020.

A Participant who receives a coronavirus-related distribution (from this Plan and/or another eligible retirement plan as defined in Code section 402(c)(8)(B)), at any time during the three-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.

Required Minimum Distributions

Plan section 9.05 is modified such that a Participant or Beneficiary who would have been required to receive a required minimum distribution (“RMD”) under Section 401(a)(9) of the Code for the calendar year beginning January 1, 2020, and ending December 31, 2020 (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten years ("extended 2020 RMDs") will receive those distributions for 2020 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.