

SPALDING UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

NINTH AMENDMENT

WHEREAS, Spalding University ("the Employer") has adopted the Spalding University Defined Contribution Retirement Plan ("the Plan") which became effective September 1, 1967, and which was most recently restated effective July 1, 2009; and

WHEREAS, the Employer has the authority to amend the Plan pursuant to Section 9.02 of the Plan; and

NOW, THEREFORE, the Plan is amended as set forth below. This amendment shall be effective July 1, 2017, unless otherwise stated.

Item 19 is replaced in its entirety by the following:

19. AUTOMATIC DEFERRALS (3.02(B)). The Automatic Deferral provisions of Section 3.02(B): (Choose one of (a) or (b))

[Note: If the Plan is a safe harbor Plan that applies the QACA provisions of Section 3.04(J), complete Election 20(b) and select Election 19(a).]

- (a) Do not apply.
- (b) **Apply.** The Automatic Deferral Effective Date is: January 1, 2014 (specify date). Unless the Participant makes a Contrary Election (Complete (1) or (2). Complete (3). Choose (4) as applicable.):
 - (1) **Automatic Deferral Amount (constant).** The Employer will withhold 3% from a Participant's Compensation each payroll period.
 - (2) **Automatic Deferral Amount (scheduled increases).** As of the beginning of a Plan Year, the Employer will withhold from a Participant's Compensation each payroll period the Automatic Deferral percentage below that corresponds to the number of Plan Year(s) (or partial plan years) to which the Participant has been subject to the Automatic Deferral arrangement, including the current Plan Year:

Automatic Deferral Percentage	Plan Year(s) of Automatic Deferral
_____ %	1
_____ %	2
_____ %	3
_____ %	4
_____ %	5
_____ %	6 or more

- (3) **Participants affected.** The Automatic Deferral applies to (Choose one of a., b., c., or d.):
 - a. **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until they make a Contrary Election after the Automatic Deferral Effective Date.
 - b. **Election of at least Automatic Deferral amount.** All Participants, except those who, on the Automatic Deferral Elective Date, are deferring an amount which is at least equal to the Automatic Deferral Amount.
 - c. **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the Automatic Deferral Effective Date regardless of the Elective Deferral amount under the Agreement.
 - d. **New Participants.** Each Employee whose Entry Date is on or following the Automatic Deferral Effective Date. [Note: Based on the proposed regulations, Election 19(b)(3)(d) will not satisfy the uniformity requirements of a EACA.]
- (4) **Describe Automatic Deferral:** Automatic Deferral Amount for eligible Employees hired on or after July 1, 2017 is 5%

This Amendment is effective with respect to Employees who terminate employment with the Employer on or after the effective date of the Amendment so that the rights to benefits from the Plan, if any, of Employees who terminated employment before that date shall be determined according to the Plan as it was on the date they terminated employment, except as may be otherwise specifically provided in this Amendment, and except to the extent required by law.

This Amendment is adopted on condition that the Internal Revenue Service does not ever determine, by ruling or determination letter, that this Amendment would result in the Plan's failure to be "qualified" within the meaning of Section 403(b) of the Internal Revenue Code, as amended, and exempt from taxation under Section 501(a) of the Code. If the Internal Revenue Service does determine that this Amendment would disqualify the Plan and it appears that no modification to it which would be satisfactory to the Employer would also be acceptable to the Service, then the Amendment shall be void and of no effect.

SPALDING UNIVERSITY

By: _____

JMB

(Signature)

Jennifer Brocholtz

(Print or Type Name)

Title: _____

Director - Human Resources

Date Signed: _____

10/9/17