

WELLESLEY COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

NOTICE FOR SAFE HARBOR

This notice, in conjunction with the Summary Plan Description for the Wellesley College Defined Contribution Retirement Plan (the "Plan"), contains important information you will need regarding participation in the Plan. This notice provides only a brief summary of certain provisions of the Plan. For a more detailed explanation of the terms of the Plan, please refer to the Summary Plan Description or the Plan itself. If there is any inconsistency between the provisions of this notice and the Plan, the Plan will control.

SUMMARY

The Plan is a defined contribution plan under which contributions are made to one or more annuity contracts or custodial accounts for the benefit of participants and their beneficiaries and under which contributions will be excluded from the gross income of participants in accordance with Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan provides for nonelective College contributions ("Core Contributions") and matching contributions ("Matching Contributions").

In order for the Plan to qualify under Section 403(b) of the Code, the Plan must satisfy certain nondiscrimination requirements. These requirements are imposed to prevent the Plan from discriminating in favor of highly compensated employees. The Code provides plan sponsors certain "safe harbor" methods for satisfying these nondiscrimination requirements, and the Plan is designed to satisfy one of these safe harbor methods.

I. SAFE HARBOR FORMULA

One method of satisfying the safe harbor contribution requirement under the Code is for the plan sponsor to make a fully vested contribution for each eligible participant equal to at least 3% of the participant's compensation. The College contributes well over 3% of compensation for each eligible participant, in accordance with the schedule below:

Core Contributions as a Percentage of Compensation	
On the portion of Compensation up to ½ of the Social Security Earnings Base*	9%
On any Compensation above ½ of the Social Security Earnings Base	12%

* Social Security Earnings Base means the applicable contribution base for Old-Age, Survivors, and Disability Insurance (OASDI) in effect under Code Section 3101(a) and Section 230 of the Social Security Act.

Participants are 100% vested in these Core Contributions at all times.

The safe harbor contribution requirements also require that, if the plan sponsor uses the 3% safe harbor formula, the plan sponsor cannot make matching contributions with respect to a participant's contributions or elective deferrals in excess of 6% of the participant's compensation. The College meets this requirement by making an additional Matching Contribution to the Plan with respect to each participant's elective deferrals, if any, to the Wellesley College Tax-Deferred Annuity Plan ("TDA Plan") that do not exceed 3% of the participant's compensation, in accordance with the schedule below:

Percentage of Compensation Deferred Under the TDA Plan	Matching Contribution
1%	1/3 of 1%
2%	2/3 of 1%
3%	1%

Participants are 100% vested in these Matching Contributions at all times.

II. ADDITIONAL CONTRIBUTIONS

No other contributions are permitted under the Plan other than Core Contributions and Matching Contributions, although participants can make voluntary, pre-tax contributions under the TDA Plan.

III. COMPENSATION THAT MAY BE DEFERRED

For purposes of the Plan, "compensation" means your taxable pay (including regular or base salary or wages, plus overtime and other premium pay, stipends, and bonuses) plus any salary reduction contributions made to the TDA Plan, a Code Section 125 cafeteria plan, a Code Section 457(b) nonqualified deferred compensation plan, or a program under which qualified transportation fringe benefits are excluded from income under Code Section 132(f)(4). However, "compensation" excludes the following: reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits (even if such amounts would be includible in gross income). Also, "compensation" for these purposes does not include amounts in excess of the annual compensation limit imposed under the Code, which for 2009 is \$245,000.

IV. HOW CONTRIBUTIONS ARE MADE

All employees of the College who work half-time or more for at least nine months are eligible to participate in the Plan, except for students enrolled at the College whose primary affiliation with the College is as a student and not as an employee, casual wage employees, and employees eligible to participate in the Wellesley College Pension Plan for Classified Office and Service Employees. If you are an employee who is eligible to participate in the Plan, you will begin to receive Core Contributions on the first of the month coincident with or next following the date you become employed by the college. If you do not complete and return the required Plan enrollment forms allocating your Core Contributions among the annuity contracts and custodial contracts available to you under the Plan, the College will direct your Core Contributions to an age-appropriate Life-Cycle Fund. In order to receive Matching Contributions, you must, if you have not done so already, enter into a salary reduction agreement agreeing to reduce your salary by a certain percentage and have that amount contributed to the TDA Plan. Salary reduction agreement forms for the TDA Plan are available from Human Resources. Once you elect to make salary reduction contributions under the TDA Plan, your election will remain in effect until you cancel or change it. You may begin, cancel or change your salary reduction agreement at any time by completing a new salary reduction agreement and submitting it to Human Resources by the 15th of any month to be effective for the first of the following month.

V. VESTING AND BENEFIT WITHDRAWAL

You are at all times 100% vested in your Core Contributions and Matching Contributions. Upon termination of employment you can elect to receive the vested portion of your Account under any form of payment option that is available to you under the terms of the annuity contract or custodial contract to which you have allocated your Core Contributions and Matching Contributions.

VI. INFORMATION ABOUT THE PLAN

For a more detailed explanation of the terms of the Plan, please see the Summary Plan Description, or the Plan itself. You may also obtain more information about the Plan by contacting Eleanor Wilcox Tutty at 781-283-2215.

November 30, 2008