The purpose of this notice is to inform you that, as a result of enactment of the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), changes have been made to some of the provisions of the Wellesley College 403(b) Retirement Plan (the "Plan").

1. **CORONAVIRUS RELATED DISTRIBUTIONS**

Certain participants may withdraw, penalty free, up to the lesser of 100% of their vested account balance or $100,000. The coronavirus related distributions are available only between January 1, 2020 and December 31, 2020.

- To be eligible to make such a withdrawal, you, or your spouse or dependent, must have been diagnosed with COVID-19; or you must have experienced adverse financial consequences due to COVID-19 as a result of lay-off, furlough, reduction in hours, the inability to work due to childcare, or loss of business.

Coronavirus related distributions are exempt from the 10% early distribution penalty, and mandatory federal withholding, but are subject to federal income taxation, which may be paid ratably over the three taxable year period beginning with 2020. Coronavirus related distributions are not eligible for rollover.

- If you take a coronavirus related distribution, you may repay the distribution to the Plan within the three-year period beginning on the day after the date of the distribution.
  - Repayments to the Plan within the three-year period will result in the distribution not being subject to federal income taxation.
- The Company may rely on your certification that you qualify for the coronavirus related distribution.

2. **INCREASED LOAN LIMITS AND REVISION TO LOAN PROCEDURES**

The loan limit has been increased to the lesser of $100,000 or 100% of your vested account balance for certain loans.

- The increased Plan loan limit applies only to loans made between March 27, 2020 and September 23, 2020.
- Increased loan limits are only available if you meet the same conditions as for the coronavirus related distributions noted above.
- Scheduled Plan loan repayments due from March 27, 2020 through December 31, 2020 can be delayed for up to one year for *qualifying participants*, defined as participants who would be eligible for coronavirus related distributions as described above. Interest will continue to accrue during the payment suspension period. The Plan can extend the term of the loan for up to one year.
Notwithstanding the Loan Procedures under the Plan, any restrictions or conditions which currently apply to participant loans (i.e., a limit on the number of loans outstanding at a time, that loans are only available for hardship reasons, etc.) are temporarily suspended for loans taken through September 23, 2020 if you are eligible for coronavirus related loans.

3. **REQUIRED MINIMUM DISTRIBUTIONS**

The CARES Act temporarily waives required minimum distributions (“RMD”) from the Plan for 2020.

The waiver of RMDs for 2020 applies to:

- Any participant who first turned 70½ on or before December 31, 2019, and delayed the first RMD to April 1, 2020; and
- Any RMD due for 2020.
- These RMDs may still be taken by you from the Plan, but will be considered eligible rollover distributions for 2020.

Please keep this notice with your copy of the Plan's Summary Plan Description, and contact the Plan Administrator if you have any questions about this information.