

**AMENDMENT NO. 3
TO
REED COLLEGE
RETIREMENT PLAN
2016 Restatement**

**The Reed Institute
3203 SE Woodstock Blvd.
Portland, OR 97202**

College

The 2016 Restatement of the Reed College Retirement Plan (the "Plan"), as amended through Amendment No. 2, is amended as follows:

1. Loans

Paragraph (a) of Section 6.03-3 of the Plan is revised by replacing "5" with "3".

2. Automatic Deferral

2.1 Paragraph (e) of Section 4.03-1 of the Plan is revised by replacing "December 31, 2015" with "December 31, 2018".

2.2 Paragraph (e)(2) of Section 4.03-1 of the Plan is revised by replacing "3 percent", wherever it appears, with "5 percent".

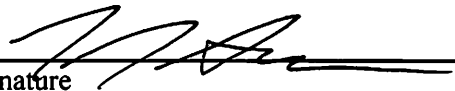
3. Effective Dates

3.1 The change made by 1 above is effective as of October 1, 2018. For any participant who has 3 or more loans outstanding under the Plan on October 1, 2018, all outstanding loans shall remain in effect in accordance with their original terms and no new loan to any such participant shall be made until the participant's number of outstanding loans decreases to 2 loans.

3.2 The change made by 2 above is effective for any eligible Employee who is not excluded from eligibility for Fixed Contributions under 3.01-2 and is hired or rehired after December 31, 2018. In amplification of the foregoing, any eligible Employee who is not excluded from eligibility for Fixed Contributions under 3.01-2 and was hired or rehired prior to January 1, 2019 and remains employed on and after January 1, 2019 shall remain subject to the terms of Section 4.03-1(e) of the Plan relating to Elective Deferral Contributions, as in effect before this Amendment No. 3, including the 3 percent automatic enrollment level.

College

THE REED INSTITUTE

Signature 

Lorraine Arvin

Print or type name

Date signed: 9/24/18, 2018