

**AMENDMENT NUMBER ONE TO
INSTITUTE FOR ADVANCED STUDY DEFINED CONTRIBUTION RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION

MATERIAL MODIFICATIONS

I

INTRODUCTION

This is a Summary of Material Modifications regarding the Institute for Advanced Study Defined Contribution Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of September 1, 2023. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

II

SUMMARY OF CHANGES

1. Excluded Employees - All Contributions

If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- part-time employees (employees whose regularly scheduled service is less than 1000 hours of service per computation period). However, if as a part-time employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- visiting professors