SUMMARY OF MATERIAL MODIFICATIONS

This Summary of Material Modifications ("SMM") describes certain changes to the Brown University Legacy Retirement Plan (the "Plan"). This Summary is a supplement to, and should be kept with, your Summary Plan Description ("SPD") for the Plan as it updates the information contained in the SPD. If you need a copy of the SPD or if you have any questions about these modifications, please contact the Benefits Office.

In the event of any inconsistency between this SMM and the Plan document, the Plan document will control.

University Contributions

Prior to November 1, 2020, the Plan provided that the University made University Contributions described in the applicable Annexes, including any additional contributions for those eligible employees who attain age 55, on behalf of eligible employees. Effective November 1, 2020, the Plan was amended to provide that future University Contributions would be made by the University in its sole discretion.

Effective January 1, 2023, the Plan has been amended to reinstate the prior University Contribution formulas in the applicable Annexes.

Eligible employees covered by a collective bargaining agreement that provides for University Contributions will continue to receive such contributions in accordance with the collective bargaining agreement.

Eligible Salary

Your Eligible Salary is used to determine your salary deferral contributions to the Plan, as well as University Contributions. Except as otherwise provided in an applicable collective bargaining agreement, your “Eligible Salary” means the amount payable to you as regular salary from the University for services during the portion of the plan year in which you are eligible to participate in the Plan that is subject to income tax withholding. The following items are not included in Eligible Salary: bonuses, fringe benefits, severance and overtime pay. Eligible Salary is determined without taking into account any salary deferrals you make to the Plan and any salary reductions for the provision of medical dependent care or other welfare benefits. Eligible Salary is limited by a maximum dollar amount set by the IRS each year. For 2023, this limit is $330,000.