FURMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
SUMMARY OF MATERIAL MODIFICATIONS

This Summary of Material Modifications or “SMM” contains important information relating to the Furman University Defined Contribution Retirement Plan (the “Plan”). This SMM reflects changes that have been made to the Plan since you received the most recent Summary Plan Description (“SPD”). Please keep this SMM with the SPD for future reference. This SMM reflects Plan changes and, where this SMM is inconsistent with the SPD, the SMM shall control. However, the official Plan documents and amendments shall govern in all cases.

If you have any questions regarding this SMM, the changes described below or would like to request a paper copy of this notice, please contact the Plan Administrator at:

Furman University
3300 Poinsett Highway
Greenville, SC 29613
(864) 294-3010

The following is a summary of changes that have been made to the Plan effective January 1, 2014. Accordingly, the SPD is also amended, where applicable, to include the following changes:

Verification of Service with a Predecessor Employer
The description of “Hour of Service” is modified as follows:

If your Employer continues a plan from a prior employer, you will receive credit for time that you worked for the predecessor employer. Regardless, you will receive credit for your hours of service with:

- educational organizations
- a 501(c)(3) not for profit organization, an educational organization, or a minister
- a teaching institution
- an institution of higher education
- a non-profit (research) institution

only for determining

- whether you have satisfied service requirements to participate in this Plan; and
- the employer contribution amount you will receive.

If you believe you qualify to receive credit for your hours of service with a qualifying predecessor employer, you must submit appropriate documentation to the Plan Administrator within 90 days of your hire date. If you fail to submit such documentation within this time, you will receive credit for your service with a predecessor employer on a prospective basis only.