

**AMENDMENT NUMBER ONE TO
FURMAN UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Furman University Defined Contribution and Tax Deferred Annuity Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of August 1, 2020. 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 Plan 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. Employer Nonelective Contribution

Discretionary Nonelective contribution. Each year, the Employer might make a discretionary nonelective contribution to the Plan.

2. Employer Nonelective Contribution Allocation

Your share of the nonelective contribution will depend on how much compensation you received during the year as well as the group to which you are assigned. Your Employer might contribute a different amount on behalf of each group. The amount contributed on behalf of your group will be allocated to you proportionately based on your compensation compared to the total compensation of all Participants in your group. You will be categorized into one of the following groups:

- Groups will consist of: (1) Employees with less than 7 years of eligibility service, (2) Employees with greater than or equal to 7 years of eligibility service, (3) Tenured Employees as determined by the Employer.

If you shift from one classification to another during a Plan Year, then your share will be prorated based on the number of months you were employed within a group.