Summary of Material Modifications to the
Emory University Retirement Plan (the “Plan”) Summary Plan Description

To: All Participants, Beneficiaries, and Alternate Payees under the Plan

Date: January 1, 2013

This notice, called a Summary of Material Modifications, revises and updates the Summary Plan Description (“SPD”) for the Plan, as revised by the Summary of Material Modifications previously issued. You should keep this notice with your copy of the SPD. If you do not have a copy of the SPD, please contact the Emory University Benefits Office at 404-727-7613 or you may obtain a copy on the Plan’s website: www.hr.emory.edu.

This Summary of Material Modifications revises the SPD in the Section entitled “Plan Benefits” by substituting the following:

Benefits on Termination of Employment. If your employment terminates, you do not forfeit the amounts in your contract and accounts that are from your own contributions (adjusted for earnings and losses) or the vested amounts from Employer contributions. You will forfeit Employer contributions in which you are not vested as described previously. Your investments that are vested will continue to be credited with investment earnings and losses in accordance with the terms of your annuity contracts or custodial accounts. You may choose when you want to begin receiving benefit payments from your contracts or accounts subject to the federal law requirements and other Plan rules described in the next section.

Your benefit payments can begin at any time after your employment with Emory University and all Affiliates terminates.

You may want to delay the payment of your benefits until you reach age 59½ because benefit payments which begin before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty unless you are disabled or your benefit is paid as an annuity.

Beginning January 1, 2013, if the total vested balance of your contract and custodial accounts is not more than $5,000, the entire balance will be distributed to you, even if you don’t request a distribution, upon termination of employment or at a later time if your balance later falls to $5,000 or less. If the total vested balance of your contracts and custodial accounts is between $1,000 and not more than $5,000, the distribution will automatically be rolled over into an IRA selected by the Plan Administrator and set up in your name.