

**SUMMARY OF MATERIAL MODIFICATIONS OF
THE UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN, SUPPLEMENTAL RETIREMENT PLAN
AND RETIREMENT INCOME PLAN FOR EMPLOYEES
August 1, 2021**

This summary of material modifications (“SMM”) describes recent changes to the Contributory Retirement Plan (“CRP”), the Supplemental Retirement Plan (“SRP”), and the Retirement Income Plan for Employees (“ERIP”), as described below for current participants, and supplements the Summary Plan Descriptions (“SPD”) for these Plans effective January 1, 2021. You should read this summary together with your SPD for an understanding of how the Plan, as modified, works. For questions about this SMM or to obtain a copy of the Plan’s SPD, see “Additional Information” below.

Required Minimum Distributions

Distributions from your retirement savings account must commence no later than your “Required Beginning Date,” which is determined based on when you were born:

- If you were born on or after July 1, 1949, your Required Beginning Date is the April 1 of the calendar year following the year in which you attain age 72 (or, if later, the April 1 following the calendar year in which your employment with the University ends).
- If you were born before July 1, 1949, your Required Beginning Date is the April 1 of the calendar year following the year in which you attain age 70½ (or, if later, the April 1 following the calendar year in which your employment with the University ends).

The amount of your required minimum distribution depends on the value of your retirement savings account, your life expectancy or, if you may elect, the joint life expectancy of you and your spouse. The payment of your required minimum distributions is extremely important because the IRS can impose a 50% excise tax on the difference between your required minimum distribution amount due for the calendar year and the amount that is actually distributed to you if it is less than the required minimum distribution amount.

It is your responsibility to keep the Plan’s Recordkeeper informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

Additional Information

If you have any questions after reading this SMM or would like to request a copy of the SPD, contact the Benefits Office at **773.702.9634** or benefits@uchicago.edu. The Plans’ SPDs is also available at humanresources.uchicago.edu/benefits/retirefinancial/retireplans.