

**AMENDMENT NUMBER ONE TO  
UNIVERSITY OF DENVER RETIREMENT PLAN**

**SUMMARY OF  
MATERIAL MODIFICATIONS**

**I  
INTRODUCTION**

This is a Summary of Material Modifications regarding the University of Denver Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of July 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. In-Plan Roth Rollover Contributions**

Subject to the provisions of your investment arrangements and the provisions of the Plan, you may elect to change the tax treatment of certain accounts from pre-tax accounts to after-tax Roth accounts. These are referred to as In-Plan Roth Conversions because you are electing to change the tax character of an account so that it becomes a Roth account.

**Taxation and Irrevocable election.** You do not pay taxes on the contributions or earnings on your pre-tax accounts (including accounts attributable to Employer matching contributions and accounts attributable to Employer nonelective contributions) until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you take a "qualified distribution", you do not pay taxes on the earnings that are attributable to the contributions. Thus, with a pre-tax account you pay no taxes on amounts contributed to the Plan but you pay taxes on all amounts, including earnings, when they are withdrawn. With a Roth account, you pay taxes on the amounts contributed to the Plan and generally pay no taxes on these amounts (and earnings if it is a "qualified distribution") when they are withdrawn.

**Amounts that may be converted.** You may elect an In-Plan Roth Rollover Conversion for all vested amounts you have in the Plan.

**Account restrictions.** You may elect an In-Plan Roth conversion only from the vested portion of the following accounts:

- pre-tax deferral accounts

**Limitations.** The following limitations apply to In-Plan Roth Rollover Conversions:

- The portion of your account attributable to a loan cannot be converted.

**2. Employer Matching Contributions**

**Discretionary Matching Contribution.** The Employer might make a discretionary matching contribution equal to a uniform percentage or dollar amount of your elective deferrals. Each year, the Employer will determine the formula for the discretionary matching contribution.