This is a Summary of Material Modifications regarding the Loyola University Maryland Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of June 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 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. This changes the prior approach to making contributions at a fixed rate.