

SCRIPPS RESEARCH INSTITUTE
FACULTY AND MANAGEMENT RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

This Summary Plan Description describes the
Scripps Research Institute
Faculty and Management Retirement Plan
As In Effect On January 1, 2009

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INTRODUCTION

Providing for a financially secure retirement is, for most individuals, their most important financial priority. The Scripps Research Institute's contribution to your retirement income is substantial. This booklet has been prepared to help you understand The Scripps Research Institute Faculty and Management Retirement Plan as in effect on January 1, 2009 and to help you to begin now to plan for your retirement years.

To prepare for retirement, you need to understand the sources of your retirement income, which generally will come from: Social Security, The Scripps Research Institute Faculty and Management Retirement Plan, The Scripps Research Institute Tax Sheltered Annuity Plan, and your personal savings and investments. The first two sources can provide a basic level of income, but if there's a gap between the amount you'll need and the amount you'll receive, your Tax Sheltered Annuity Plan contributions and other personal resources can bridge that gap.

If you have questions about the Plan, the Human Resources Department will be able to help you. The Human Resources Department has copies of the official Plan text and the Trust Agreement, which govern the operation of the Plan and state all of its provisions in detail. A copy of the official Plan text or of the Trust Agreement for the Plan will be furnished to you upon request at a reasonable charge. Such a request should be made in writing and addressed to the Human Resources Department at The Scripps Research Institute at the address at the end of this summary.

This Summary Plan Description explains how the Faculty and Management Retirement Plan works. It is intended to describe the Faculty and Management Retirement Plan to you in easy-to-understand terms, and do it as accurately as possible. Please note that this is only a summary of the more significant provisions of the Plan. To make the summary as clear and concise as possible, some rules are only described in abbreviated form, and others are not mentioned at all. For this reason, you should read the official Plan text if you need a complete statement of all Plan provisions. In the event of a conflict or inconsistency between the information contained in this Summary Plan Description and the actual provisions of the Faculty and Management Retirement Plan, the provisions of the Faculty and Management Retirement Plan will govern.

The Scripps Research Institute has discretionary authority to interpret this summary and the official Plan text.

PLAN HIGHLIGHTS

The Scripps Research Institute (called “TSRI” or the “Employer” in this booklet) is the Plan Sponsor and Plan Administrator of The Scripps Research Institute Faculty and Management Retirement Plan (the “Plan”). The Retirement Committee is responsible for day-to-day Plan administration. The following is a summary of the significant features of the Plan:

Employer Contributions: Each calendar month, TSRI will make a contribution (called “Employer Contributions”) on behalf of each eligible participant equal to a percentage of his or her compensation, as discussed in “HOW THE PLAN WORKS”. Your Employer Contributions will be held in an account in the Plan entitled “Employer Contributions Account” for your benefit and will vest as discussed in “VESTING”.

Rollover Contributions: You may also roll over distributions from certain qualified 401(a) and 403(a) plans or 403(b) plans maintained by certain tax-exempt entities, subject to approval by the Plan Administrator, into a Plan account entitled “Rollover Account” established for your benefit. All amounts held in your Rollover Account are fully vested.

Investment Choices: You direct the investment of all amounts contributed on your behalf among the available investment funds offered under the Plan. If you do not direct the investment of any amounts contributed on your behalf, your Plan Accounts (or any portion of your Plan Accounts for which you have not provided investment direction) will automatically be invested in the Plan Default Investment Fund (see “Default Investment Fund” below) unless and until you direct otherwise.

ELIGIBILITY

Each eligible employee automatically becomes a participant on the first day of the pay period following completion of a year of service with the Employer. You earn one “year of service” for each 12 months of employment with the Employer beginning with your date of hire until the date you terminate employment. Certain authorized leave of absence periods are counted in determining years of service, as well as periods when you are not employed with the Employer if you return to employment with the Employer within 12 months.

As of January 1, 2009, an “eligible employee” is an employee of The Scripps Research Institute whose employment falls into one of the following categories:

Eligible Employees: California and Florida

- Assistant Professor
- Assistant Professor of [name of department]
- Associate Patent Counsel
- Associate Professor
- Associate Professor of [name of department]
- Chief Operating Officer
- Chief Patent Counsel
- Department Chair
- Director of Department
- Executive Vice President
- Executive Vice President, General Counsel
- Non-scientific employees in Grades 13 and above
- President
- Professor
- Professor of [name of department]
- Scientific Associate - Qualified
- Senior Director of Department

- Senior Staff Scientist
- Senior Vice President
- Staff Scientist
- Vice President
- Other classifications as determined by the Employer or its delegate to be eligible for the Plan.

Eligible Employees: Florida Only

- Associate Scientific Director I
- Associate Scientific Director II
- Scientific Director I
- Scientific Director II
- Senior Scientific Director
- Senior Scientist I
- Senior Scientist II
- Senior Scientist III
- Other classifications as determined by the Employer or its delegate to be eligible for the Plan

However, any employee who becomes eligible for The Scripps Research Institute Cash Balance Retirement Plan or is a leased employee is not eligible. Also, no employee who is covered by a collective bargaining agreement is eligible unless otherwise provided in the collective bargaining agreement.

HOW THE PLAN WORKS

Employer Contributions

Each calendar month in which you are a participant and earn compensation from the Employer, the Employer will make a contribution on your behalf equal to a certain percentage of your monthly compensation. The percentage that applies to you depends upon your position with the Employer as follows:

Employer Contribution: California and Florida

- 10% Level:
 - Assistant Professor
 - Assistant Professor of [name of department]
 - Associate Professor (without tenure)
 - Associate Professor of [name of department]
 - Director of Department
 - Non-scientific employees in Grades 13 and above
 - Professor of [name of department]
 - Scientific Associate – Qualified
 - Senior Staff Scientist
 - Staff Scientist

- 15% Level:
 - Associate Patent Counsel
 - Associate Professor (with tenure)
 - Chief Patent Counsel
 - Professor, under age 40, and hired on or after July 1, 2001
 - Senior Director of Department
 - Chief Operating Officer under age 40
 - Department Chair under age 40

Executive Vice President under age 40

Executive Vice President, General Counsel
under age 40

President under age 40

Senior Vice President under age 40

Vice President under age 40

- 20% Level:

Professor age 40 and above; any other
professor hired before July 1, 2001

Chief Operating Officer age 40 and above

Department Chair age 40 and above

Executive Vice President age 40 and above

Executive Vice President, General Counsel
age 40 and above

President age 40 and above

Senior Vice President age 40 and above

Vice President age 40 and above

Employer Contribution: Florida Only

- 10% Level:

Senior Scientist I

Senior Scientist II

Senior Scientist III

Associate Scientific Director I

Associate Scientific Director II

- 15% Level:

Associate Scientific Director II (during period
from April 9, 2005 to August 26, 2005)

Scientific Director I

Scientific Director II

Senior Scientific Director under age 40

- 20% Level: Senior Scientific Director age 40 and above

Please note, however, that if you were a participant in The Scripps Research Institute Tax Sheltered Annuity Plan on or before December 31, 1995, the percentage contribution made for you under this Plan will not be less than the percentage that was applicable to you under the Tax Sheltered Annuity Plan on December 31, 1995.

The “compensation” considered for Plan contributions is your “W-2” taxable pay. Also included are any before-tax contributions you make under the TSRI Tax Sheltered Annuity Plan or the TSRI Flexible Benefits Plan and any amounts attributable to qualified transportation fringe benefits under section 132(f) of the Internal Revenue Code. Not included, however, are (1) lump sum payments of a bonus, vacation, or sick pay; (2) severance pay; (3) car allowances and imputed income for personal use of an automobile; (4) relocation allowances (including income attributable to a relocation loan); (5) imputed income for life insurance premiums or club membership fees; (6) housing allowances; (7) other reimbursements or expense allowances; (8) moving expenses; (9) compensation you earn that is attributable to a period during which you are not an eligible employee; (10) any amount attributable to Basic Contributions under the TSRI Flexible Benefits Plan (regardless of whether such amount is used toward benefits or is paid to you in cash); (11) other types of pay similar to those described in (1) through (10); (12) compensation you earn while eligible for the Scripps Memorial Employees Retirement Plan, the Scripps Clinic & Research Foundation Retirement Plan, or The Scripps Research Institute Cash Balance Retirement Plan; and (13) and compensation in excess of \$245,000 for the year 2009 (as adjusted in future years).

Qualified Military Leave Of Absence

If you become absent from your job for qualified military leave in the U.S. uniformed military service and then timely return to employment with the Employer, your period of qualified military service will not be considered a termination of employment for purposes of the Plan consistent with the Uniformed Services Employment and Reemployment rights Act of 1994 (“USERRA”). As a general rule, the Employer will make Employer Contributions to your Employer Contributions Account that you would have received but for your qualified military leave. For this purpose, your compensation is based on the compensation you would have received but for your qualified military leave determined in accordance with USERRA.

For more information on your rights under USERRA and military leaves, a VETS directory and additional information is available at www.dol.gov/vets. You can also contact the Plan Administrator for information.

When Participation Ends

Your participation will end when you are no longer an employee of the Employer and your entire Account Balance has been distributed.

Rollover Contributions

If you are a participant, you may make Rollover Contributions to the Plan. Rollover Contributions are certain distributions from qualified retirement plans described in section 401(a) or 403(a) of the Internal Revenue Code or annuity contracts described in section 403(b) of the Internal Revenue Code that are rolled over to the Plan within 60 days after you receive them or which are directly transferred to this Plan from another such qualified retirement plan or annuity contract. Rollover contributions will not be accepted from Individual Retirement Accounts (IRAs) other than conduit IRAs that consist solely of assets attributable to amounts received by the IRA from a qualified retirement plan described in section 401(a) or 403(a) or an annuity contract described in section 403(b).

You may invest Rollover Contributions in the same investment funds that are available for investment of Employer Contributions. If you do not direct the investment of any Rollover Contributions you make, your Rollover Account (or any portion of your Rollover Account for which you have not provided investment direction) will automatically be invested in the Plan Default Investment Fund (see “Default Investment Fund” below) unless and until you direct otherwise.

YOUR PLAN ACCOUNTS

When you join the Plan, the following plan accounts will be maintained in your name:

- Employer Contributions Account
- Rollover Account (if applicable)

When the term “Plan Accounts” is used in this booklet, it refers to both of your accounts listed above. Also the term “Account Balance” as used in this booklet refers to the total value of your Plan Accounts on a particular date.

Plan Administrative Expenses

Fees and expenses of the Plan, including any Trustee or other administrative expenses, may be paid by the Employer. However, to the extent the Employer does not pay such fees and expenses, they will be paid from the Trust Fund.

Notwithstanding anything to the contrary, certain Plan expenses may be charged to participants as determined by the Plan Administrator.

YOUR INVESTMENT OPTIONS

You decide how your Plan Accounts are invested by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com. If you fail to direct the investment of your Plan Accounts, your Plan Accounts (or any portion of your Plan Accounts for which you have failed to provide investment direction) will automatically be invested in the Plan Default Investment Fund as described below. Thereafter, and as discussed in more detail below, changes are made by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com.

You have a variety of investment options available under the Plan. The details of the funds currently available are provided in separate brochures or prospectuses, which contain a description of the fund's objectives, investment performance history and costs associated with the investment (see "Contacting Fidelity And Managing Your Plan Accounts" below).

You can choose to have your Plan Accounts invested in any one or more of the investment funds in a whole percentage.

All Plan contributions are deposited with Fidelity Management Trust Company to be held and invested according to the investment instructions of each Plan participant. The Plan is intended to be an "ERISA Section 404(c) plan," which means the Plan intends to satisfy the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA). You are solely responsible for directing the investment of your Plan Accounts and learning about the available investment options. Fiduciaries of the Plan, including TSRI, are relieved of liability for losses that result from your investment choices.

TSRI is the "404(c) fiduciary" for the Plan. TSRI has delegated to Fidelity the responsibility to provide you with the latest information on the investments available under the Plan and for specific information on a particular investment. See also "Information Available From Fidelity Upon Request" below.

Default Investment Fund

Importantly, if you do not make an affirmative investment election, your Plan Accounts (or any portion of your Plan Accounts for which you have not provided investment direction) will automatically be invested in the Plan Default Investment Fund and will remain there unless and until such time as you make an affirmative election to direct your investments. This could happen if you fail to make an investment selection for any reason including the elimination of an investment fund available under the Plan. The Plan Default Investment Fund is intended to be a "qualified default investment alternative" under Section 404(c)(5) of ERISA.

The Plan Default Investment Fund is the Fidelity Freedom Fund with the target date closest to the year in which you would turn age 65. You may change your future investment elections by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com. You can also obtain detailed investment information about the Plan Default Investment Fund (including a prospectus) and other investment options by contacting Fidelity.

The Plan Default Investment Fund invests primarily in a combination of underlying mutual funds that, in turn, invest directly in a wide range of portfolio securities (like stocks and bonds). Each Plan Default Investment Fund has a target goal year associated with it which is used to determine the asset allocation mix among equity and/or fixed-income funds. The allocation mix is altered accordingly as the target goal year nears. The portfolio manager uses the asset allocation process to determine the investment mix for the Plan Default Investment Fund.

Contacting Fidelity And Managing Your Plan Accounts

You have access to information about your Plan Accounts through Fidelity. Automated phone access is available 24 hours a day, seven days a week. Telephone representatives are available to assist you Monday through Friday from 8:00 a.m. to midnight (Eastern Standard Time). You can access Fidelity by calling (800) 343-0860. You can also access Fidelity through Fidelity's website at www.mysavingsatwork.com. In order to access information on your Plan Accounts, you must have available your account number and other identifying information.

You can receive the following information and conduct the following transactions for your Plan Accounts daily:

- Daily price information for investments;
- Account Balance inquiries;
- Investment direction changes;
 - changing the investment of existing amounts in your Plan Accounts
 - changing the investment of future contributions
- Copies of prospectuses and other investment materials; and
- Current and historical investment performance.

Investment Information Available From Fidelity Upon Request

For purposes of directing the investment of your Plan Accounts, you may obtain, upon request, the following information from Fidelity:

- a description of the annual operating expenses of each designated investment alternative (e. g., investment management fees, administrative fees, transaction costs), and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;

- copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment alternatives available under the Plan, to the extent such information is provided to the Plan;
- a list of the assets comprising the portfolio of each designated investment alternative which constitute plan assets under ERISA, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;
- information concerning the value of shares or units in designated investment alternatives available to you under the Plan, as well as the past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- information concerning the value of shares or units in designated investment alternatives held in your Plan Accounts.

Fees, Charges Or Expenses That Apply to the Purchase or Sale of Investment Funds

Where available, please refer to the prospectus for an investment fund for details on the fees, charges and expenses which are charged to your Plan Accounts in connection with the purchase or sale of shares of a fund. You can obtain information on the current mutual fund choices and prospectuses on those funds by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com.

There is no charge to join the Fidelity BrokerageLink. However, certain of the funds charge transaction fees, sales loads and other fees and expenses. Fidelity's BrokerageLink information packet will give you information on certain fees and expenses charged, with additional information available through the particular fund's prospectus.

Annuity products may also be available through other providers. Please contact the Human Resources Department for more information on the those products.

Plan Valuations

The value of your Plan Accounts will be adjusted each day the New York Stock Exchange is open for business to reflect the current market value of the investment fund(s) in which your Plan Accounts are invested.

Transaction requests confirmed after the close of market, normally 4:00 p.m. E.T., or on weekends or holidays, will receive the next business day's closing prices.

Account Statements

Four times each year you will receive a statement of your Plan Accounts. This statement will show Employer Contributions made since the last statement, your total Account Balance, as well as the profits and losses of each investment fund you have selected. The statement will be effective as of the end of each calendar quarter (March 31, June 30, September 30 and December 31) and will be made available as soon as practical after the end of the calendar quarter. Generally, it will take several weeks following the end of the quarter to prepare and distribute the statements. Participants may also use Fidelity's website, www.mysavingsatwork.com, to generate a statement for any time period and print it directly from the website using the on demand statement creation feature.

Restrictions On Investment Election Changes

Recently there has been much scrutiny surrounding mutual fund investments, including the issues of market timing, sometimes referred to as short-term trading or disruptive trading, and late trading. Market timing is a type of excessive trading which occurs when the same individual repeatedly buys and sells fund shares quickly to take advantage of price changes over short periods of time. Late trading occurs when shares are traded based on news released after the market closes or on the direction the futures markets indicate the next day's open will take.

To help protect the interests of all investors, a mutual fund may establish certain rules around transfer privileges that are allowed for that fund. Expenses of each mutual fund, including costs associated with transfers, are generally borne by all investors in that mutual fund regardless of their individual trading activity. Excessive or disruptive trading generally increases the expenses of the mutual fund and reduces the mutual fund earnings for all mutual fund shareholders. Late trading generally reduces the mutual fund earnings for all mutual fund shareholders.

It is your responsibility as an investor in a mutual fund to understand and abide by the rules of that mutual fund, as described in its prospectus. As an investor, you have the privilege of transferring your existing Account Balances among the mutual funds within a carrier and between carriers. However, certain mutual funds may include policies and procedures that restrict the ability of fund investors to engage in frequent transfers of funds, late trading and other investment activities that may increase the expenses of the fund or reduce the fund earnings for all fund shareholders. Those mutual funds may temporarily or permanently terminate the transfer privilege or impose other sanctions if your trading activity violates the restrictions imposed by a mutual fund.

The particular rules associated with a mutual fund are set forth in its prospectus. Most mutual funds prohibit disruptive trading. To obtain copies of the prospectuses for the mutual funds available under the Plan, contact Fidelity by calling (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com.

Additionally, the Plan Administrator may, in its sole discretion, impose restrictions on the ability of participants to engage in frequent transfers of funds, late trading, and other

investment activities that may increase the expenses of the mutual fund or reduce the fund earnings of other participants that are mutual fund shareholders. You will be advised in advance if any such restrictions are imposed.

VESTING

- Rollover Contributions

If you make a Rollover Contribution to the Faculty and Management Retirement Plan, you are always 100% vested in the amount of the rollover, adjusted for earnings or losses. This means that if you terminate employment with the Employer for any reason, you are entitled to receive the value of your Rollover Account.

- Employer Contributions

If you are first employed by TSRI on or after January 1, 1996 and you complete an hour of service on or after January 1, 2007, Employer Contributions (adjusted for earnings or losses) made on your behalf are vested as follows:

- after you complete three “years of service” (defined below); or
- if you reach age 65 while employed by the Employer, or
- if you become disabled (as described below under “If You Become Disabled”) while employed by the Employer,
- if you die while employed by the Employer, or
- if you die while performing qualified military service as defined in Internal Revenue Code section 414(u)(5).

If you were first employed with TSRI on or after January 1, 1996 and you do not complete an hour of service on or after January 1, 2007, Employer Contributions made on your behalf vested (i) after completion of five years of service, (ii) if you attained age 65 while employed by the Employer, (iii) if you became disabled while employed by the Employer, or (iv) if you died while employed by the Employer.

If you were first employed with TSRI on or before December 31, 1995 and a participant in the TSRI Tax Sheltered Annuity Plan on December 31, 1995, you are always 100% vested in your Employer Contributions Account held under the Plan.

If you terminate your employment before you are vested, you will forfeit your Employer Contributions Account. However, if you are reemployed before you incur 5 “one-year breaks in service” (as defined in the Plan), the amount forfeited will be automatically restored.

You earn one “year of service” for each 12 months of employment with the Employer beginning with your date of hire until the date you terminate employment. Years of service are also counted during certain authorized leave

of absence periods, as well as periods when you are not employed with the Employer if you return to employment with the Employer within 12 months. Also, employment with any of the SIMS organizations (Scripps Institutions of Medicine and Science) prior to January 1, 1991 will be considered service with the Employer in determining years of service if you were actively employed with any of the SIMS organizations on January 1, 1991. Service with ScrippsHealth or other SIMS organizations (or their predecessors) from January 1991 through February 1995 inclusive, will be considered in the determination of “years of service.” Service with ScrippsHealth or other SIMS organizations after February 1995 is not included in determining years of service.

WHAT THE PLAN PAYS

The amount you receive equals your vested Account Balance determined as of the last valuation date before your payments begin. Your Account Balance consists of Employer Contributions, Rollover Contributions (if any), and earnings or losses related to those contributions.

WHEN THE PLAN PAYS YOUR BENEFIT

General Time Of Payment

If you are vested in your Plan Accounts, you may receive payment of your Account Balance as soon as administratively practical following your termination of employment and completion of the appropriate distribution election forms. You may delay payment until the latest date described below "Latest Time Of Payment".

If you are married, your spouse must consent to the distribution. Such consent must be notarized or witnessed by a representative of the Plan.

Latest Time Of Payment

You may delay distribution of your Account Balance until the latest time described in this paragraph (or, your "Required Beginning Date"). If you leave the Employer for any reason before you reach age 70 and ½, you may delay distribution until the April 1 following the calendar year in which you reach Age 70 and ½ (the "Required Beginning Date"). If you continue to work for the Employer, Employer Contributions will continue to be made to your Employer Contributions Account and you may delay payment until April 1 following the later of (1) the calendar year in which you reach age 70 and ½; or (2) the calendar year in which you retire.

Your Account Balance will be distributed to you as soon as administratively practicable after the valuation date which follows the date Fidelity receives your properly completed distribution election forms.

Until such time as you receive a distribution of your Account Balance, you may continue to direct the investment of your Plan Accounts in the same investment funds available under the Plan to active participants. In the absence of such direction (for all or any portion of your Plan Accounts), your Plan Accounts will be invested in the Plan Default Investment Fund (see "Default Investment Fund" above).

If You Become Disabled

If your employment with the Employer terminates because you are disabled, payment of your Account Balance can occur as soon as administratively practical after you request payment and completion of the appropriate forms. You may delay payment until the latest date described above "Latest Time Of Payment".

You are considered totally disabled if, due to a physical or mental condition, you are unable to perform your usual duties and therefore can no longer work. Your permanent disability must be supported by written notification from the Social Security Administration that you have been determined to have been disabled under Title II or Title XVI of the Social Security Act.

Until such time as you receive a distribution of your Account Balance, you may continue to direct the investment of your Plan Accounts in the same investment funds available under the Plan to active participants. In the absence of such direction (for all or any portion of your Plan

Accounts), your Plan Accounts will be invested in the Plan Default Investment Fund (see “Default Investment Fund” above).

If You Die While Employed

If you die while employed with the Employer and before you receive any part of your Account Balance, your beneficiary will be entitled to receive the value of your Plan Accounts after filing a claim on the appropriate form (see “Naming a Beneficiary” below).

Until such time as your beneficiary receives a distribution of your Account Balance, your beneficiary may continue to direct the investment of his or her Plan Accounts in the same investment funds available under the Plan to active participants. In the absence of such direction (for all or any portion of your beneficiary’s Plan Accounts), your beneficiary’s Plan Accounts will be invested in the Plan Default Investment Fund (see “Default Investment Fund” above).

The timing of distributions to your beneficiary depend on whether your beneficiary is your spouse or someone other than your spouse (because you are unmarried or because you have designated a non-spouse beneficiary for part or all of your Account Balance). A lump sum payment to a non-spouse beneficiary must be made no later than December 31 which follows the fifth anniversary of the date of your death. If your spouse is your beneficiary, then unless he or she elects otherwise, payment will be made in the form of a monthly annuity payable over his or her lifetime. The spouse can also elect payment in the form of a lump sum cash payment. Payment can occur as soon as administratively possible after your death, but your spouse can elect to delay payment to a date no later than the December 31 of the year following the year in which you died or the year in which you would have reached age 70-1/2.

If You Die After Payments Begin

If you die and monthly payments had begun, the surviving beneficiary will continue to receive payment in accordance with the form of payment in effect.

Naming A Beneficiary

If you are married, your spouse will be the beneficiary with respect to 50% of your Account Balance, unless your spouse elects to waive entitlement to that benefit and any such waiver is witnessed by a Plan representative or notary public. Any other person(s), including your spouse, your domestic partner, or your children, can be designated the beneficiary with respect to the remaining 50% of your Account Balance. If you are single, payment is made to your beneficiary. If you fail to make any election, your beneficiary will be determined in accordance with the Plan document as described below.

The designation is made by completing and filing the proper form with Fidelity. You can change your beneficiary (or beneficiaries) at any time by filing a new form, but no designation is valid unless it is received by Fidelity on a properly completed form before your death.

If you do not have an effective beneficiary designation form on file at the time of your death, or if none of your named beneficiaries is living when payment of your Plan Accounts is to be

made, then the remaining 50% or 100% of your Account Balance (as applicable) will be paid to the following beneficiaries in the order listed:

- your surviving spouse or “domestic partner” (see below), if any,
- if you are not survived by a spouse or domestic partner, then to your surviving children (including adopted children), if any, in equal shares, and
- if you are not survived by a spouse, domestic partner or any children, then to your estate.

As discussed above, if you are married, your spouse will be the beneficiary with respect to 50% of your Account Balance, unless your spouse elects to waive entitlement to that benefit and any such waiver is witnessed by a Plan representative or notary public.

For purposes of the Plan, your “domestic partner” is a person of the same or opposite sex with whom you have filed a Declaration of Domestic Partnership with the Secretary of State of the State of California pursuant to Section 297 of the California Family Code (or have similarly filed or registered with a governmental body pursuant to applicable state or local law authorizing the filing/registration), and the person continues to be your registered domestic partner in accordance with applicable state or local law. For purposes of the Plan, your “domestic partner” also means any person who qualified and continues to qualify as your domestic partner under The Scripps Research Institute Group Health and Welfare Plan and for whom the Employer has received an effective Affidavit of Domestic Partnership. Please contact the Employer for further information.

HOW THE PLAN PAYS YOUR VESTED ACCOUNT BALANCE

Electing A Payment Method

When you terminate employment, Fidelity will provide you with a written explanation of payment options for your Account Balance. You may then apply for payment of your Account Balance or elect to delay receipt of your Account Balance.

You may elect your preferred payment option during the 180 days before the date you want to receive your Account Balance in a lump sum or, alternatively, the date you want to start receiving it under an annuity option. To make your election, submit your request in writing to Fidelity. You may change your election by submitting a new request before the original date you selected arrives. You can contact Fidelity by calling (800) 343-0860 or through Fidelity's website at www.mysavingsatwork.com.

Payment Options

You may elect one of the following forms of benefit payments:

- **Single Sum Payment** - pays you a lump sum cash payment equal to your Account Balance.
- **Single-Life Annuity** - pays you monthly payments during your life only.
- **Single-Life Annuity With Payment Guaranteed for 5 or 10 Years** - pays you monthly payments during your life only, but if you die before 60 or 120 payments (whichever is selected) have been made, your beneficiary will receive the remaining payments until a total of 60 or 120 payments, whichever applies, have been made.
- **50% Joint-and-Survivor Annuity** - pays you monthly payments during your life and, after your death, pays your beneficiary monthly payments for life equal to 50% of the monthly amount you were receiving.
- **75% Joint-and-Survivor Annuity** - pays you monthly payments during your life and, after your death, pays your beneficiary monthly payments for life equal to 75% of the monthly amount you were receiving.
- **100% Joint-and-Survivor Annuity** - pays you monthly payments during your life and, after your death, pays your beneficiary monthly payments for life equal to 100% of the monthly amount you were receiving.

If you are married on your starting date, you may elect a lump sum payment (or any form of distribution other than the 50%, 75% or 100% Joint-and-Survivor Annuity) for up to 50% of your benefit without your spouse's consent. However you may not elect any form of distribution other than the 50%, 75% or 100% Joint-and-Survivor Annuity for more than 50% of your benefit UNLESS your spouse consents in writing to this election. This consent must be witnessed by a Plan representative or a notary public. Once your spouse consents, your

spouse may not revoke such consent, unless you revoke the election. If your spouse does not consent to a form other than a Joint-and-Survivor Annuity, you must elect the 50%, 75% or 100% Joint-and-Survivor Annuity for at least one half of your Plan Accounts, and your spouse will be the beneficiary. If you want to choose someone other than your spouse as the beneficiary under either the 50%, 75% or 100% Joint-and-Survivor Annuities, you must have your spouse's consent.

In certain circumstances, your spouse does not need to consent regarding benefit payment if

- your spouse cannot be located, or
- you are legally separated from your spouse or abandoned and you have a court order to that effect, unless a qualified domestic relations order provides otherwise.

If You Do Not Make An Election

If you want to receive your Account Balance in a lump sum, you must make an election requesting this form of payment. If you do not make an election during the 180 days before the date you select for payment, the Plan will automatically pay your Account Balance as a Single-Life Annuity if you are not married on your starting date. If you are married, your benefit will be paid as a 50% Joint-and-Survivor Annuity with your spouse as beneficiary.

When You Leave The Employer

If you leave the Employer, you are entitled to receive your vested Account Balance (see "WHEN THE PLAN PAYS YOUR BENEFIT" above).

Participation Upon Reemployment

If you are rehired by the Employer and previously had participated in the Plan, you will resume your participation on the date you are reemployed provided you still meet the Plan's eligibility criteria (see "ELIGIBILITY" above) and either (i) you have less than five consecutive one-year breaks in service when you resume employment or (ii) you were vested in your Employer Contributions Account when your previous employment with TSRI terminated. If you are rehired by the Employer but were not previously eligible to participate or you do not meet the conditions for resuming participation described in the preceding sentence, you will become a participant when you meet the Plan's eligibility criteria for a new employee (who has not been credited with any years of service) (see "ELIGIBILITY" above).

YOUR ACCOUNT BALANCE UPON REEMPLOYMENT

If you are reemployed and during your prior employment you were a participant in the Plan, the following rules apply:

- If you were previously vested but did not receive any Plan distribution, your Account Balance will be unaffected. You will resume accumulating Employer Contributions upon your reemployment.
- If you were previously vested and you have received your Account Balance as a lump sum payment or annuity, you will resume accumulating Employer Contributions again upon your reemployment.
- If you are rehired and were previously not vested in the Plan, your prior unvested Account Balance will be reinstated provided you have not yet incurred 5 one-year breaks in service (as defined in the Plan document).

LIMITATIONS

The Internal Revenue Code includes certain limitations on the total amount that may be allocated each year to an individual participant. The limit for 2009 is the lesser of \$49,000 or 100% of the participant's annual compensation. Employer Contributions allocated to you under the Plan, as well as contributions and forfeitures allocated to you under any other qualified plans of the Employer, count against the limit in their entirety.

Certain other limitations may reduce your contributions. If these limitations apply to you, you will be notified. Moreover, the Employer is not obligated to make a contribution for which it could not claim a deduction for federal income tax purposes. If a contribution is made by mistake or a deduction for a prior contribution is later disallowed, contributions may be returned to the Employer.

BENEFIT CLAIMS PROCEDURE

The Human Resources Department is available to assist you in applying for your benefits and exercising your rights under the Plan. To ensure timely payment, you (or your beneficiary) should file the appropriate forms as soon as possible. The forms must be completely filled out and signed.

Any claim for benefits under the Plan must be made in writing to TSRI. You may also appoint an authorized representative to act on your behalf in pursuing a benefit claim or appeal of an adverse benefit determination. The form must be signed by the claimant and submitted to The Plan Administrator, The Scripps Research Institute, 10550 No. Torrey Pines Road, Mail Drop TPC-11, La Jolla, CA 92037.

What If My Application Is Denied?

If your application for benefits is denied in whole or in part, TSRI will give you or a duly appointed representative, a written or electronic notice of such denial and of the right to review the claim. Such written or electronic notice will explain, in a way that the claimant can understand, the specific reasons for the denial, references to the specific Plan provisions on which the denial is based, a description of any information or material necessary to perfect the application, an explanation of why such material is necessary, an explanation of the Plan's review procedure and the time limits applicable to such procedures, and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA if the claim is denied on review. Such written or electronic notice will be given to the claimant within 90 days after TSRI receives the application, unless special circumstances require an extension of time of up to an additional 90 days for processing the application. If such an extension of time for processing is required, written or electronic notification of the extension will be provided to the claimant prior to the termination of the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which TSRI expects to render its decision. The claimant will be permitted to appeal such denial in accordance with the procedures described below.

Can I Appeal A Denial?

Any claimant or duly appointed representative whose initial claim for benefits is denied in whole or in part, may appeal the denial by submitting to a Review Panel a written request for a review of the claim within 60 days after receipt of a notification of an adverse benefit determination from TSRI. The Review Panel is selected by TSRI.

The request for review must be made in writing and be addressed to the Review Panel in care of The Scripps Research Institute, 10550 N. Torrey Pines Road, Mail Drop TPC-11, La Jolla, CA 92037. The request for review shall set forth all of the grounds on which it is based, all facts in support thereof and any other matters which the claimant deems pertinent. The Review Panel may require the claimant to submit such additional facts, documents or other material as the review panel may deem necessary or appropriate in making its review. The Review Panel shall (1) give the claimant the opportunity to submit written comments, documents, records and other information relating to the claim for benefits; and (2) provide the claimant, upon request

and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

How Are Decisions On Review Made?

The Review Panel's determination will take into account all comments, documents, records, and other information that the claimant has submitted without regard to whether such information was submitted or considered in the initial benefit determination. The Review Panel will provide the claimant with written or electronic notification of its decision within a reasonable period of time, but not later than 60 days after receiving the review request, unless special circumstances require an extension of time for reviewing the request, up to an additional 60 days. If such an extension for review is required, written or electronic notification of the extension will be provided to the claimant within the initial 60-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Review Panel expects to render a decision.

If an extension of time is required due to the claimant's failure to submit information necessary to review the application, the period of time that the Review Panel has to review the application will be tolled from the date on which the notice of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

What Happens If The Application Is Denied On Review?

In the event that the Review Panel confirms the denial of the claim for benefits in whole or in part, it shall provide the claimant with written or electronic notification of its benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for the adverse determination; (b) references to the specific Plan provisions on which the benefit determination is based; (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other relevant information to the claimant's claim for benefits; and (d) a statement of the claimant's right to bring an action under section 502(a) of ERISA.

Can I Bring A Lawsuit To Enforce My Rights Under The Plan?

Notwithstanding anything to the contrary in the Plan, no legal action for benefits under the Plan may be brought unless and until a claimant or duly appointed representative (1) has submitted a written application for benefits as described under the section entitled "How Do I Apply For Benefits?"; (2) has received written or electronic notification from TSRI that the application is denied as described in the section entitled "What If My Application Is Denied?"; (3) has filed a written request for a review of the application as described in the section entitled "Can I Appeal A Denial?"; and (4) has received written or electronic notification that the Review Panel has affirmed the denial of the application as described in the section entitled "What Happens If The Application Is Denied On Review?".

Who Decides Questions Under The Plan?

Notwithstanding anything to the contrary in this Summary Plan Description or the Plan document, the Employer has the discretionary authority to grant or deny benefits under the Plan, to determine all factual and legal questions that arise under the Plan, and to construe and interpret all terms contained in the Plan and this summary. Benefits will be paid under this Plan only if the Employer determines in its discretion that you are entitled to them.

Assignments Prohibited

The Plan as well as federal law provides that your interest in your Plan Accounts, or your rights to any distribution from the Plan, cannot be assigned to anyone else. This means that you cannot voluntarily or involuntarily assign your Plan Accounts for the benefit of creditors, or to satisfy garnishments, attachments and similar procedures. You also cannot use your Plan Accounts as collateral for a loan.

Qualified Domestic Relations Order

If you get divorced or legally separated, the Plan benefit may be subject to a property settlement. The court may issue a qualified domestic relations order (a “QDRO”) - a court order related to divorce or separation - which could award a portion of your Account Balance to your former spouse. The Plan contains specific provisions regarding QDROs and the Plan Administrator can provide your counsel with sample QDRO language designed to assist them with preparing an order that is acceptable under the terms of the Plan. Participants and beneficiaries can obtain, without charge, a copy of the Plan’s procedures governing the determination and implementation of QDROs. Please contact the Human Resources Department for a copy of the Plan’s QDRO procedures, sample language or other information.

Top Heavy Plan Rules

Although it is unlikely, the Plan could become a “top-heavy” plan. A plan is “top heavy” if certain owners and officers of the Employer, called key employees, hold more than 60% of the plan’s total assets in their Plan Accounts. The Plan Administrator is responsible for determining each year if the Plan is a top-heavy plan.

If the Plan should become top heavy in any year, you may be entitled to accelerated vesting. The Plan Administrator will inform you of your rights if the Plan should become top heavy.

TAX CONSIDERATIONS

The Plan is intended to meet the qualification requirements of sections 401(a) and related provisions of the Internal Revenue Code. As long as the Plan remains qualified, your Account Balance is taxable only when you receive it. If you receive it at a time when your income has decreased, such as at retirement, you may be in a lower tax bracket. TSRI does not assume any responsibility for the information provided below. Also this summary does not include a discussion of state taxes. You are encouraged to consult with your tax advisor for information on your own tax status before you receive any payments from the Plan.

Federal Income Tax Consequences Of Plan Distributions

In general, when a Participant receives his or her Plan benefit after retirement or termination of employment, he or she will be taxed on the total value of the distribution. If the Plan benefit is distributed to the Participant in a lump sum, 20% of the taxable amount of the payment must be withheld for federal income tax purposes. If, instead of a lump sum distribution, you receive a series of monthly annuity payments, then no 20% federal withholding applies to those payments made from the Plan. Withholding for state and federal taxes is voluntary and amounts are taxed at ordinary income tax rates in the year they are received.

Rollovers And Transfers To Other Qualified Plans

A participant whose employment has terminated may elect to have all or any portion of his or her Plan benefit which would be received in a lump sum, or installment payments over fewer than 10 years, transferred directly to an individual retirement account (an IRA) or another eligible retirement plan that accepts rollovers (known as a “direct rollover”). This means that rather than receiving a check made payable to you, you authorize TSRI to transfer your Plan benefit directly to an IRA set up in your name or to your account established under another employer’s eligible retirement plan. An “eligible retirement plan” means a traditional IRA, a qualified 401(a) or 403(a) plan, a “403(b)” plan maintained by certain tax-exempt entities, or a “457(b)” plan maintained by a governmental employer.

Effective January 1, 2008, you may also elect to roll over your Plan distribution to a Roth IRA. The rules governing Roth IRAs (and rollovers to Roth IRAs) are complicated, and you should speak with your personal tax advisor prior to rolling over funds to a Roth IRA.

When the Plan benefit is directly transferred to an IRA or eligible retirement plan, no 20% federal withholding applies. Alternatively, you may elect to receive a check made payable to you (with 20% of the taxable Plan benefit withheld), and then deposit this amount into an IRA or another type of eligible retirement plan within 60 days after receipt of the distribution (known as a “regular rollover”). However, unless you also contribute to the IRA or another type of eligible retirement plan, from your own funds, an amount equal to the 20% withheld, you will have to pay tax on the 20% that was not rolled over.

Distributions To Surviving Spouses, Alternate Payees And Beneficiaries

In general, the rules summarized above for payments to Plan participants also apply to payments to surviving spouses of Plan participants and to a spouse or former spouse who is an “alternate payee” under a “qualified domestic relations order” (“QDRO”). Thus, if a distribution is a type that can be rolled over, the surviving spouse or alternate payee may elect to receive the distribution or roll it over to a traditional IRA or eligible retirement plan that accepts rollovers.

If your beneficiary under the Plan is someone other than your surviving spouse or an alternate payee, he or she may be able to elect either a direct rollover to an IRA or to receive the Plan benefit (but may not elect to rollover the Plan benefit to another eligible retirement plan). For this purpose, your beneficiary may be your domestic partner (regardless of whether he or she is your domestic partner for purposes of the Plan), your parent, your sibling or your child, among others. The IRA will be treated as an inherited IRA. If the beneficiary is not eligible to elect a direct rollover, he or she must receive the Plan benefit and must recognize the amount in income in the year received.

Effective January 1, 2008, direct rollovers to a Roth IRA are permitted. The rules governing Roth IRAs (and rollovers to Roth IRAs) are complicated and you should speak with your personal tax advisor prior to rolling over funds to a Roth IRA.

A surviving spouse, an alternate payee, or another beneficiary is not subject to the 10% penalty tax (discussed in the next section below), even if that person is younger than age 59½.

The rules regarding the taxation of distributions from qualified retirement plans (like the Plan) are complex and you should seek advice from an experienced tax advisor before making any election regarding a distribution or rollover from the Plan.

Penalty Tax On Early Distributions Or Withdrawals

Generally, a 10% additional federal income tax (and any applicable state tax) will apply to the taxable amount of distributions or withdrawals made before the participant attains age 59½. The following withdrawals or distributions, however, are exempt from the additional tax:

- Distributions rolled over into an IRA or other eligible retirement plan;
- Distributions made after the participant’s death;
- Distributions attributable to the participant’s disability;
- Distributions made after the participant has terminated employment after having attained age 55;
- Payments made directly to the federal government to satisfy a federal tax levy;

- Payments to an alternate payee pursuant to a qualified domestic relations order; and
- Distributions which are part of a series of substantially equal periodic payments (paid at least annually) for the life or life expectancy of the employee or the joint lives or joint life expectancies of the employee and his or her beneficiary.

Changes In Tax Laws

The rules summarized above are complex and contain many conditions and exceptions that are not included here. Also, changes to the Internal Revenue Code or applicable regulations and rulings may be made at any time. Such developments could render all or any part of the tax discussion in this summary obsolete and TSRI assumes no responsibility for the information provided above. Also, the discussion does not include a discussion of state taxes. It is essential therefore, that you consult a qualified tax advisor to obtain current information as well as advice which is tailored to your particular circumstances. You may also find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available at your local IRS office or may be attained from the IRS website located at www.irs.gov.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine without charge at TSRI's Human Resources office and at other specified locations, all documents governing the Plan, including a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at the normal retirement date (age 65) and, if so, what your benefits would be at such date if you stopped working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get such a right. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents related to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance:

- If you request a copy of Plan documents or the latest annual report from the Plan Administrator and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.
- If you have completed the claim and appeal procedures described above under “Claims for Benefits” and your claim for benefits is denied or ignored, in whole or in part, you may file suit in a state or Federal court.
- If you disagree with the Plan Administrator’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a Federal court.
- If it should happen that Plan fiduciaries misuse the Plan’s money, or if you should be discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.
- The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA or accessing its website at <http://www.dol.gov/ebsa/>.

OTHER INFORMATION

Amendment Or Termination Of The Plan

The Employer, by action of its Board of Trustees or its Retirement Committee, has the right to amend the Plan. However, no amendment may reduce or eliminate your existing Account Balance under the Plan (but your Account Balance can still fluctuate up or down depending on investment experience). The Employer, by action of its Board of Trustees, has the right to terminate the Plan. In the unexpected event of a Plan termination which results in the cessation of your future Employer Contributions, your Account Balance will become (or remain) 100% vested and nonforfeitable.

No Employment Rights

The Plan is not an employment contract. Nothing in the Plan or in this summary is to be interpreted as giving any person a right to remain an employee of the Employer, and nothing in the Plan or this summary affects the right of the Employer to terminate anyone's employment at any time, with or without cause.

Federal Pension Benefit Insurance

Because the Faculty and Management Retirement Plan is a defined contribution plan, your Account Balance is not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan should terminate. If the Plan terminates, you are entitled to 100% of your Account Balance, so no PBGC insurance is necessary.

How You Could Lose Benefits

It is important to understand that under certain circumstances you can lose or forfeit benefits under the Plan, including the following circumstances:

- The assets of the Plan fluctuate in value and losses may be realized on transactions involving those assets.
- If your benefit exceeds certain legal limits described in the Internal Revenue Code, such as in section 415.
- If you terminate employment before becoming 100% vested in your Employer Contributions Account.
- If the Plan is required to pay benefits to your spouse, former spouse, or a dependent under the terms of a QDRO (see above "Qualified Domestic Relations Order").
- If you (or your beneficiary) cannot be located. You should always keep the Employer informed of your current mailing address.

- If the Employer finds it necessary to recalculate your Account Balance because of corrected data that it receives.
- If you make a claim for benefits that is denied and you fail to appeal within 60 days.

Governing Documents

This summary is designed to explain in everyday language the highlights of the Faculty and Management Retirement Plan. The description contained in this summary was developed with reference to the circumstances applicable to most participants and does not fully cover less usual circumstances.

The Faculty and Management Retirement Plan document, including amendments thereto, is the only document governing your rights and benefits, and the Employer's obligations. In the event of a conflict or inconsistency between the description contained in this summary and the actual provisions of the Plan, the provisions of the Faculty and Management Retirement Plan document will govern.

You may examine all Plan documents without charge in the Employer's Human Resources Department during regular working hours, or, for a reasonable charge, obtain a copy of the documents upon written request to the Plan Administrator.

Administration

The Employer is the Plan Administrator for the Plan. However, the Employer has designated the Retirement Committee as its representative for day-to-day administrative matters. The Employer or its designated representative has full discretion to administer and interpret the Plan and to determine eligibility for benefits under the Plan. Under the claims procedure described above, the Employer through its representative has full discretion with regard to the determination of eligibility for benefits upon an appeal of a denial of a claim. Any action or determination by the Employer or its representative involving the administration, application, or interpretation of the Plan or eligibility for benefits under the Plan, is final and binding on all persons.

ADMINISTRATIVE INFORMATION

Official Plan Name: The Scripps Research Institute Faculty and Management Retirement Plan

Employer/Plan Sponsor: The Scripps Research Institute
10550 N. Torrey Pines Road
La Jolla, CA 92037
(858) 784-8487

Plan Administrator: Same as Plan Sponsor

Employer Identification Number: 33-0435954

Plan Number: 003

Plan Year: January 1 – December 31

Trustee: Fidelity Management Trust Company
1 Utah Center
201 South Main Street, Suite 200
Salt Lake City, Utah 84111
(800) 343-0860

Type of Plan: Defined Contribution “Money Purchase” Plan

Agent for Service of Legal Process: The Plan Administrator. Legal process may also be served on the Trustee.

