SUMMARY OF MATERIAL MODIFICATIONS

to the
The Scripps Research Institute
Cash Balance Plan

The changes described in this document affect benefits described in The Scripps Research Institute Cash Balance Plan Summary Plan Description (the “SPD”) which summarizes the benefits available to you under The Scripps Research Institute Cash Balance Plan (the “Cash Balance Plan”). Please retain this document for your reference because it amends your SPD and should be kept with your SPD for the most up to date benefits information.

Pursuant to the Employee Retirement Income Security Act of 1974, as amended, the Cash Balance Plan is required to notify you of certain changes in your Cash Balance Plan benefits.

Effective as of July 1, 2016, the SPD is amended as follows:

The first paragraph of the section entitled “Interest Credits” on page 4 of the SPD is revised in its entirety to read as follows:

Every year, as of December 31, the Plan will credit your Account with annual Interest Credits. From January 1, 2000 through June 30, 2016, the annual Interest Credit equals the greater of 5.5% or the 10-Year Treasury Constant Maturity Rate (spot rate) on the first business day in October of the prior calendar year. Beginning July 1, 2016, the annual Interest Credit equals the greater of 5.0% or the average 10-Year Treasury Constant Maturity Rate (spot rate) for the month of September of the prior calendar year. For 2016, your annual Interest Credit will be determined using two different annual interest rates—5.5% for the period January 1, 2016 through June 30, 2016, and 5.0% for the period July 1, 2016 through December 31, 2016.