THE SCRIPPS RESEARCH INSTITUTE
TAX SHELTERED ANNUITY PLAN
SUMMARY PLAN DESCRIPTION

This Summary Plan Description describes
The Scripps Research Institute Tax Sheltered Annuity Plan
As In Effect On January 1, 2014
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INTRODUCTION

Providing for a financially secure retirement is, for most individuals, their most important financial priority. The Scripps Research Institute (called “TSRI” in this booklet) makes a substantial contribution to your retirement income. This booklet has been prepared to help you understand your Tax Sheltered Annuity Plan (called the “Plan” in this booklet) 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 Employee Retirement Plan (and, if applicable, The Scripps Research Institute Cash Balance Plan) or 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, which governs the operation of the Plan and states all of its provisions in detail. A copy of the official Plan text 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 the Plan as in effect on January 1, 2014. It is intended to describe the Plan to you in easy-to-understand terms, and do it as accurately as possible. To make the summary as clear and concise as possible, some rules are described in abbreviated form and others are not mentioned at all. For this reason, you should read the Plan text if you need a complete statement of all Plan provisions. If these pages inadvertently say anything that disagrees with the formal documents that govern the Plan, the legal Plan documents are the ones that must be followed.

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 Tax Sheltered Annuity 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:

**Accumulate Savings for Retirement:** You may contribute any dollar amount of your compensation (defined under “Before-Tax Contributions” below), subject only to the limits on contributions under applicable law, as “Before-Tax Contributions”. Your Before-Tax Contributions will be held in an account in the Plan entitled “Before-Tax Contributions Account” established for your benefit.

**Catch-Up Contributions:** If you are age 50 or older, you may also make additional Before-Tax Contributions as “catch-up contributions” to the Plan. Your catch-up contributions will also be held in the Before-Tax Contributions Account established for your benefit.

**Rollover Contributions** You may also roll over distributions from certain qualified 401(a) and 403(a) plans, 403(b) plans maintained by certain tax-exempt entities, or 457(b) plans maintained by state and local governmental agencies into a Plan Account entitled “Rollover Contributions Account” established for your benefit. Amounts rolled over to the Plan are called “Rollover Contributions”.

**Employer Matching Contributions** TSRI will make Employer Matching Contributions for participants who participate in the TSRI Employee Retirement Plan and are otherwise eligible for Employer Matching Contributions as described under “EMPLOYER MATCHING CONTRIBUTIONS” below. Employer Matching Contributions made on your behalf will be held in an account in the Plan entitled “Employer Matching Contributions Account” established for your benefit.

**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”) unless and until you direct otherwise.
HOW THE PLAN WORKS

The Plan is a tax sheltered annuity plan established under Section 403(b) of the Internal Revenue Code.

Fidelity Investments is currently the Plan’s only authorized funding agency. All Plan contributions must be invested with Fidelity Investments. Fidelity Investments may be contacted as follows:

Fidelity Investments (800) 343-0860 http://plan.fidelity.com/TSRI

The Plan previously authorized other funding agencies: Franklin Investments, Lincoln National Life Insurance Co., TIAA/CREF, Standard Life Insurance Company and Travelers Life Insurance Company. These funding agencies are still authorized funding agencies for investments made prior to June 1, 2006 and are referred to in this booklet as “Grandfathered Funding Agencies”. You may not make contributions to Grandfathered Funding Agencies after June 1, 2006. You must contact the applicable Grandfathered Funding Agency for information regarding investments and other specifics of your agreement with such Agency:

Lincoln National Life Insurance Co. (800) 341-0441 www.lfg.com
TIAA/CREF (800) 842-2776 www.tiaa-cref.org
Franklin Templeton Investments (800) 342-5236 www.franklintempleton.com
Standard Life Insurance Company (800) 247-6888 www.standard.com
Travelers Life Insurance Company (800) 842-9406 (now affiliated with MetLife)

TSRI reserves the right to make changes in the authorized funding agency and to choose additional or alternative funding agencies from among the insurance and investment companies that offer investment vehicles permitted for Section 403(b) plans. TSRI also reserves the right to make changes in the funds offered through any authorized funding agency including eliminating one or more such funds.

Benefits under the Plan are based on a participant’s Before-Tax Contributions, Rollover Contributions, Employer Matching Contributions (if any), Pre-1996 Employer Contributions (if any) and any investment gains and losses allocated to your Plan Accounts. Your Plan Accounts are composed of the total of your accumulated contribution(s) invested with Fidelity Investments and any Grandfathered Funding Agency in which you continue to maintain investments.
PARTICIPATION

Eligibility To Participate

If you are a participant in the Plan, you remain a participant as long as you are an “eligible employee” (as defined below).

Each other eligible employee automatically becomes a participant on the first day of the payroll period coinciding with or following employment (or if later, upon transfer to an “eligible employee” status with TSRI).

An “eligible employee” is each employee who is regularly scheduled to work a minimum of 20 hours per week or, in the case of an employee who does not work such a regular schedule, has been credited with a Year of Eligibility Service. An individual who is a leased employee or is not classified as an employee by TSRI is not eligible. Also, an employee who is covered by a collective bargaining agreement is not eligible unless otherwise provided in the bargaining agreement.

A “Year of Eligibility Service” is an aggregate period of 365 days measured from your date of hire. Certain authorized leave of absence periods are counted in determining your Year of Eligibility Service, as well as days that you are not at work due to vacation, holiday, sickness, disability leave of absence or layoff. Periods when you are not employed with TSRI count toward your Year of Eligibility Service if you return to employment with TSRI within 365 days.

When Participation Ends

Active participation ends upon transfer to an ineligible status or leaving TSRI for any reason. However, you remain a participant as long as you have Plan Accounts.
EMPLOYEE CONTRIBUTIONS

Election To Contribute Before-Tax Contributions

When you first become a participant, you will specify the specific dollar amount of your pay you wish to contribute as Before-Tax Contributions. The amount of Before-Tax Contributions you have elected will be deducted from each of your paychecks until you change or cancel your election.

To begin making Before-Tax Contributions, you must contact Fidelity Investments by phone at 1-800-343-0860 or by logging on to Fidelity Investments’ website at http://plan.fidelity.com/TSRI to authorize salary reductions.

Participation begins as of the first administratively practicable payroll period following your salary reduction authorization. If you do not choose to make Before-Tax Contributions when you are first eligible, you can begin making them on the first day of any later pay period following your salary reduction authorization.

Pay withholding authorization is made pursuant to a salary reduction agreement entered into with Fidelity Investments as described above. Because your Before-Tax Contributions are made by salary reduction, your Before-Tax Contributions are taken out of your pay before withholding for federal or applicable state income tax. For federal and applicable state income tax purposes, you reduce your taxable income by the amount you contribute; however, you still pay FICA taxes based on your total gross pay.

Before-Tax Contributions

You may elect to contribute any dollar amount of your pay to the Plan, subject only to the limits on contributions under applicable law. These amounts are not subject to federal or applicable state income taxes. Therefore, the Internal Revenue Service limits the dollar amount of your Before-Tax Contributions to a certain dollar maximum. The dollar limit in 2014 is $17,500, and is increased for cost-of-living thereafter. The dollar amount also includes any other Before-Tax Contributions you make during the calendar year to any other employer’s “403(b)” tax sheltered annuity plan, “401(k)” plan, and salary reduction SEP plan. Your Before-Tax Contributions to the Plan may also be limited as described below under “CONTRIBUTION LIMITS”.

The word “pay” means your “W-2” taxable pay. Also included are your Before-Tax Contributions to this Plan or before-tax contributions to the TSRI Flexible Benefits Plan and any amounts attributable to qualified transportation fringe benefits under Section 132(f) of the Internal Revenue Code and certain amounts paid to you by TSRI while you are performing uniformed military service for a period of more than 30 days. However, pay does not include: (1) lump sum payments of 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 and expense allowances; (8) moving expenses; (9) any amounts earned while you are not an eligible employee; (10) any amounts 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); and (12) compensation in excess of $260,000 in 2014 (or other dollar limit set by federal law for a year).

**Additional Before-Tax Contributions After Attainment Of Age 50**

If you are eligible to make Before-Tax Contributions and will be at least age 50 by the end of a calendar year, you are eligible to make additional Before-Tax Contributions called “catch-up contributions” for that calendar year (see the discussion in “Before-Tax Contributions” above and in “CONTRIBUTION LIMITS” below). Whether you want to make catch-up contributions depends on whether you expect to make the maximum amount of Before-Tax Contributions otherwise permitted under the Plan. The amount of catch-up contributions will be limited to the maximum amount permitted by applicable law for the calendar year. For 2014, the maximum catch-up contributions that a participant may make to the Plan is $5,500. This amount may be increased based on cost-of-living increases for future years.

**Rollover Contributions**

If you are an eligible employee (see discussion above under “Eligibility To Participate”), you may make Rollover Contributions to the Plan, even if you have not elected to make Before-Tax Contributions. Rollover Contributions are certain distributions from qualified plans described in Section 401(a) (including 401(k) plans) or 403(a) of the Internal Revenue Code, annuity contracts described in Section 403(b) of the Internal Revenue Code, or 457(b) plans maintained by state and local governmental agencies 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 plan or annuity contract. You may not rollover after-tax contributions made to another plan. 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), an annuity contract described in Section 403(b) or a 457(b) plan of a state or local governmental agency.

You may invest Rollover Contributions in the same investment funds that are available for investment of Before-Tax 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.

**Changing Or Stopping Before-Tax Contributions**

You may change the amount of Before-Tax Contributions you have elected to contribute at any time, with the change effective the first day of the next administratively practicable pay period by contacting Fidelity Investments by phone at 1-800-343-0860 or by logging on to Fidelity Investments’ website at [http://plan.fidelity.com/TSRI](http://plan.fidelity.com/TSRI).

You may completely discontinue your Before-Tax Contributions to the Plan whenever you wish by contacting Fidelity Investments as described above. The cancellation will be effective as soon as administratively practicable after you initiate the cancellation.
You may resume Before-Tax Contributions on the first day of any later pay period. To resume contributions, contact Fidelity Investments as described above.
EMPLOYER MATCHING CONTRIBUTIONS

Effective January 1, 2014, if you are a participant in the TSRI Employee Retirement Plan and you have completed a Year of Eligibility Service (as defined under “Eligibility To Participate” above), you are eligible to receive Employer Matching Contributions. (Prior to January 1, 2014, you were eligible to receive Employer Matching Contributions if you were a participant in the TSRI Cash Balance Plan and had completed a Year of Eligibility Service.) For each pay period, beginning with the first pay period after you meet the eligibility requirements, TSRI will match 50% of your Before-Tax Contributions that do not exceed 6% of your pay for the pay period.

If you are eligible to receive Employer Matching Contributions and you are employed with TSRI on the last day of the Plan Year, TSRI will make an Employer Matching Contribution on your behalf equal to the difference, if any, between the amount of the Employer Matching Contributions made on your behalf under the paragraph above and an amount equal to 50% of your Before-Tax Contributions that do not exceed 6% of your pay for the Plan Year (considering only pay earned after the date you became eligible to receive Employer Matching Contributions). This type of contribution is commonly called a “true-up”. In no event will Employer Matching Contributions made on your behalf exceed 3% of your pay determined under this paragraph.

For purposes of determining Employer Matching Contributions, “pay” is defined under “Before-Tax Contributions” above.
QUALIFIED MILITARY LEAVE OF ABSENCE

If you become absent from your job due to duty in the uniformed military service and then return to employment with TSRI, you will continue to vest in your Plan Accounts (see “VESTING” below). In addition, if you were a participant in the Plan before your military leave, you will be able to resume participation in the Plan upon your return.

If eligible, you will be permitted to make additional Before-Tax Contributions and additional catch-up contributions. The amount of these additional Before-Tax Contributions and catch-up contributions cannot exceed the maximum amount you would have been permitted to contribute to the Plan during the period of qualified military service had you actually been employed by TSRI during that period, and must also be made within a certain period of time following your return to work.

If your Before-Tax Contributions would have been matched by Employer Matching Contributions during your period of qualified military service, then they will be matched if you make your additional Before-Tax Contributions after you are reemployed. No adjustment will be made for earnings, gains or losses with respect to Employer Matching Contributions made on your behalf as a result of your qualified military service.

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 Human Resources Department.
CONTRIBUTION LIMITS

Your Before-Tax Contributions and any Employer Matching Contributions may be limited by federal tax laws as follows:

• First, the Before-Tax Contributions that you may contribute to the Plan are limited on an annual basis by the Internal Revenue Service. For calendar year 2014, the maximum amount you can contribute is $17,500 (plus an additional $5,500 catch-up contribution for participants who will reach age 50 or older during the taxable year). These limits are indexed, which means that they are adjusted from time to time. Please note that the dollar amount includes other before-tax contributions you may have made in the same calendar year to another employer’s 403(b), 401(k) or salary reduction SEP.

• Second, for the year 2014, you are limited by an overall annual maximum of the lesser of 100% of taxable compensation (plus your Before-Tax Contributions and any contributions you make under the TSRI Flexible Benefits Plan) or $52,000, on all Plan contributions made in your name. The $52,000 limit is indexed. This limit applies to your Before-Tax Contributions and any Employer Matching Contributions.

• Third, the Employer Matching Contributions, if any, of some highly compensated employees may be limited to ensure that the Plan meets IRS non-discrimination requirements. Highly compensated employees are those employees who earn more than certain amounts established by the IRS. In some cases, a portion of Employer Matching Contributions may be returned to highly compensated employees after the end of the year (adjusted for income for the period between the end of the year and the date of distribution) in order to meet these requirements.

To the extent that you have made Before-Tax Contributions for the tax year in excess of the limit on Before-Tax Contributions described above, you will have made “excess deferrals.” Excess deferrals are included in your gross income for the taxable year in which the deferral is made. Unless the excess is refunded to the participant, along with allocable earnings, by April 15 of the calendar year following the year of deferral, the excess deferrals are also included in gross income in the year distributed from the Plan. There is no early withdrawal penalty tax applicable to a refund made by the April 15 deadline. In order to meet the April 15 deadline, you must submit your request for an excess deferral refund to Human Resources no later than February 28 following the end of the Plan year in which the excess deferrals were made. TSRI may not be able to accommodate any request made after February 28.

To ensure compliance with these contributions limits, it is important that you notify TSRI if you are an owner of a business and participate in any retirement plans sponsored by that business.
YOUR PLAN ACCOUNTS

When you become a Plan participant, the following Accounts will be maintained with Fidelity Investments in your name:

- Before-Tax Contributions Account
- Rollover Contributions Account
- Pre-1996 Employer Contributions Account
- Employer Matching Contributions Account

If you were a participant prior to June 1, 2006, accounts in your name may also be maintained at one or more of the Grandfathered Funding Agencies.

When the term “Plan Accounts” is used in this summary, it refers to all of your Accounts described above. Also, the term “Account Balance” as used in this summary refers to the total value of your Plan Accounts on a particular date.
VESTING

Vesting is the process of acquiring a non-forfeitable right to a benefit. Under this Plan, you are always fully vested from the day you begin to participate in your Before-Tax Contributions, your Rollover Contributions, and any Pre-1996 Employer Contributions made on your behalf.

A vesting schedule applies to your Employer Matching Contributions. Your vested percentage is determined according to the following schedule:

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<th>Years of Vesting Service</th>
<th>Vested Percentage</th>
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<tbody>
<tr>
<td>Less than 3 years</td>
<td>0%</td>
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<tr>
<td>3 or more years</td>
<td>100%</td>
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You are credited with a Year of Vesting Service if you are credited with at least 1,000 hours or service in a Plan Year (even if you are not eligible to receive Employer Matching Contributions during that Plan Year). Hours of service generally include all hours that you actually work, plus those for which you are paid, such as holidays, vacation, sick leave, and other approved absences.

Regardless of your Years of Vesting Service, you will become 100% vested in all your Plan Accounts when you reach age 65 (while an employee of TSRI), die (while an employee of TSRI or while performing qualified military service on or after January 1, 2007), or become permanently disabled (while an employee of TSRI).

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.

If you receive a distribution from your Plan Accounts (your Before-Tax Contributions and Rollover Contributions, if any) when you have fewer than 3 Years of Vesting Service, or if you incur 5 consecutive one-year breaks in Years of Vesting Service, you will forfeit your Employer Matching Contributions Account. Forfeitures may be used to pay for Plan administrative expenses, to reduce future Employer Matching Contributions, or to restore forfeitures of a participant who is reemployed (as described below).

If you forfeit your Employer Matching Contributions Account and are reemployed prior to incurring your fifth consecutive Break in Service, the value of your Employer Matching Contributions Account will be reinstated (without interest) upon your reemployment (even if you are not eligible for Employer Matching Contributions upon your reemployment). A Break in Service is a period of twelve consecutive months during which you are credited with 500 or fewer hours of service.
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 http://plan.fidelity.com/TSRI. 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 http://plan.fidelity.com/TSRI.

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 Investments” 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 Investments Or Grandfathered Funding Agency 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 JPMorgan SmartRetirement Blend Fund (or other fund chosen by TSRI in the future) 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 http://plan.fidelity.com/TSRI. You can also obtain detailed investment information about the Plan Default Investment Fund (including a prospectus) and other investment options by contacting Fidelity Investments.
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 Investments**

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 [http://plan.fidelity.com/TSRI](http://plan.fidelity.com/TSRI). 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.

You may also transfer existing balances from a Grandfathered Funding Agency to Fidelity Investments: In order to make a transfer, you must contact Human Resources or Fidelity to obtain the applicable transfer form(s). Once you complete and submit any necessary forms, Fidelity Investments will contact the transferring Grandfathered Funding Agency and effect the exchange.

**Fees And Expenses**

There are many types of fees and expenses associated with the Plan, including investment-related fees and expenses, general Plan administrative expenses, and individual service fees.

Asset-based fees reflect an investment option’s total annual operating expenses and include investment management and other fees. Each investment fund generally pays these fees and expenses out of investment fund assets, which affects the rate of return for the particular fund. For information about the fees and expenses of the fund choices, please refer to the prospectus for the investment fund and the fee and expense information in the notice provided by Fidelity entitled “Important Plan And Investment Information, Including The Plan’s Investment Options, Performance History, Fees and Expenses” (described below).
Plan administrative expenses, including Trustee and other fees and administrative expenses associated with maintaining the Plan, may be paid by the Employer or the Plan. If an administrative expense is paid by the Plan, it may be deducted from the individual accounts of Plan participants. If any Plan administrative fees are deducted from your Plan Accounts, they will be reflected on your account statement.

Individual service fees cover optional features or services and are charged to your Plan Accounts only if you use them. For example, an overnight mailing fee will be charged in the event you should request an overnight delivery. You may also incur short-term redemption fees, commissions, and similar expenses in connection with certain transactions involving your investment options. The specific fees that may apply to the investment options available under the Plan are described in the Fidelity notice entitled “Important Plan And Investment Information, Including The Plan’s Investment Options, Performance History, Fees and Expenses”. If any individual service fees are deducted from your Plan Accounts, they will be reflected on your account statement.

Your quarterly statements (described in the section of this booklet entitled “Account Statements”) will show the dollar amount of fees and expenses actually charged to or deducted from your individual Plan Accounts, along with a description of the services for which the charge or deduction was made.

For more specific information about the fees and expenses that may be charged to or deducted from your Plan Accounts, please refer to the disclosures in the notice entitled “Important Plan And Investment Information, Including The Plan’s Investment Options, Performance History, Fees and Expenses” provided by Fidelity. You may also call Fidelity toll-free at (800) 343-0860 or access Fidelity’s website at [http://plan.fidelity.com/TSRI](http://plan.fidelity.com/TSRI) to obtain information regarding fees and expenses.

**Investment Information Available From Fidelity Investments Or Grandfathered Funding Agency Upon Request**

For purposes of directing the investment of your Plan Accounts, you may obtain, upon request, the following information from Fidelity Investments (or Grandfathered Funding Agency):

- 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.

You may change your future investment elections as described under “Contacting Fidelity And Managing Your Investments” above.

Contact information for Fidelity Investments and Grandfathered Funding Agencies is described above in the section entitled “HOW THE PLAN WORKS”. You can also contact the Human Resources Department.

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 http://plan.fidelity.com/TSRI.

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.

Plan Valuations

The value of your Plan Accounts invested with Fidelity Investments 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

Account statements are provided to you at least quarterly by Fidelity Investments (or Grandfathered Funding Agency, as applicable). The account statement will show the contributions made since the last statement, your total Account Balance with Fidelity Investments (or Grandfathered Funding Agency, as applicable), 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. For Plan
Accounts invested with Fidelity Investments, participants may also use Fidelity’s website,
http://plan.fidelity.com/TSRI, to generate a statement for any time period and print it directly
from the website using the on demand statement creation feature.

Restrictions On Transfers Between Principal Fixed Account And Fidelity Investments

Participants investing with Fidelity Investments may not directly transfer funds out of the
Principal Fixed Account into a competing fund within Fidelity Investments. Funds from the
Principal Fixed Account must first be transferred into a non-competing fund for a period of 90
days. After this 90-day period, the funds may be transferred into a competing fund. Please
contact Fidelity Investments if you have any questions about this restriction.

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 funding agency.
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 Investments (or Grandfathered Funding Agency, as
applicable) that are listed above under the section entitled “HOW THE PLAN WORKS”.

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.
WHEN THE PLAN PAYS YOUR BENEFIT

General Time of Payment

Your vested Plan Accounts will be payable 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 under “Latest Time Of Payment”.

Latest Time Of Payment

You may delay distribution of your vested Account Balance until the latest time described in this paragraph (or, your “Required Beginning Date”). If you leave TSRI for any reason before your reach age 70½, you may delay distribution until the April 1 following the calendar year in which you reach Age 70½ (the “Required Beginning Date”). If you continue to work for TSRI, you may delay payment until April 1 following the later of (1) the calendar year in which you reach age 70½; or (2) the calendar year in which you retire. Notwithstanding the foregoing, you may defer distribution of benefits under the Plan of any value in your Plan Accounts as of December 31, 1986 until you reach age 75.

Your vested Account Balance will be distributed to you as soon as administratively practicable after the valuation date which follows the date Fidelity (or Grandfathered Funding Agency, if applicable) receives your properly completed distribution election forms.

Until such time as you receive a distribution of your vested 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 TSRI terminates because you are permanently disabled (as defined in “VESTING” above), payment of your Account Balance can occur as soon as administratively practical after you request payment from Fidelity (or Grandfathered Funding Agency, if applicable) and complete the appropriate forms. You may delay payment until the latest date described above under “Latest Time Of Payment”.

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 TSRI and before you receive any part of your vested 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 depends 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 vested 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, he or she 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 70½.

For purposes of the Plan, your spouse is determined in accordance with applicable federal law.

**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 sole beneficiary with respect to your vested 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. 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. A spouse’s consent to the naming of a beneficiary other than the spouse will not apply to any change in beneficiary designation unless the consent expressly permits changes in the beneficiary designation without future consent. If your spouse is determined to be legally incapacitated by a court of competent jurisdiction, his or her legal guardian may give consent. Also, your spouse’s consent is not required if you demonstrate to the satisfaction of the Plan Administrator that (a) your spouse cannot be located or (b) you have been abandoned by your spouse or legally separated from your spouse and you have a court order to that effect.

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 your vested Account Balance 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, but not including birth children adopted by others), if any, in equal shares;

• if you are not survived by a spouse, domestic partner or any children, then to your surviving parents (if you were adopted, only your surviving adoptive parents), if any, in equal shares;

• if you are not survived by a spouse, domestic partner, children, or parents, then to your surviving siblings (if you were adopted, only your surviving adoptive siblings), if any, in equal shares; and

• if you are not survived by a spouse, domestic partner, children, parents, or siblings, then to your estate.

For purposes of the preceding paragraph, your “children” do not include stepchildren, children-in-law, or foster children; your “parents” do not include stepparents, parents-in-law, or foster parents; and your “siblings” do not include stepsiblings, siblings-in-law, or foster siblings.

As discussed above, if you are married, your spouse will be the sole beneficiary with respect to your vested 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 spouse is determined in accordance with applicable federal law.

Benefits payable from any one of the Grandfathered Funding Agencies will be paid in accordance with your agreement with the Agency and any beneficiary designation form you have on file with such Agency.

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. The Plan Administrator will determine in its sole discretion whether an individual qualifies as a “domestic partner” under the Plan, and such determination will be final and binding. 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 vested Account Balance. You may then apply for payment of your Account Balance or elect to delay receipt of your Account Balance.

You can elect to receive your vested Account Balance in a lump sum or, alternatively, in one of the optional forms of payment described below under “Payment Options”. 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 http://plan.fidelity.com/TSRI.

Payment Options

Your total vested Account Balance with Fidelity Investments will be paid in the optional form of benefit payment you elect. Fidelity Investments offers the following optional forms of benefit payment:

- **Lump Sum Payment.** You may elect to have your entire vested account with Fidelity Investments paid in a single lump sum payment.

- **Installments.** Payments are made from your vested account with Fidelity Investments monthly, quarterly, semiannual or annual basis over a specified period of years, as you elect. In the event of your death, your beneficiary may elect to receive the balance of your account with Fidelity in installments or in a lump sum.

- **Combination Single Sum Payment and Installments.** You may elect to have a portion of your vested account with Fidelity Investments paid in a single lump sum with the remainder paid in installments over a specified period of years of your choice with payments made monthly, quarterly, semi-annually or annually.

- **Partial Withdrawal.** You may elect to have a portion of your vested account with Fidelity Investments paid to you, leaving the remainder of your account in the Plan subject to the rules described above in the section entitled “Latest Time Of Payment”.

Benefits payable from any one of the Grandfathered Funding Agencies will be paid in the forms available through that Agency and in accordance with your agreement with such Agency.

Your spouse or other beneficiary may elect to receive payment of your vested account with Fidelity in any one of the optional forms of payment discussed above subject to applicable rules regarding the latest time of payment. For purposes of the Plan, your spouse is determined in accordance with applicable federal law.

If You Do Not Make An Election

If you do not elect a form of benefit payment, your vested account with Fidelity Investments will be paid in a single lump sum payment.
Benefits payable from any one of the Grandfathered Funding Agencies will be paid in the form prescribed under your agreement with such Agency.

**When You Leave The Employer**

If you leave TSRI, 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 TSRI, you may enroll in the Plan and begin making Before-Tax Contributions as of the first administratively practicable payroll period after the date you are reemployed, provided you still meet the Plan’s eligibility criteria (see “Eligibility To Participate” above).
WITHDRAWALS

Age 59 ½ Withdrawals

After you turn age 59 ½, you may withdraw all or a portion of your Before-Tax Contributions Account or your Employer Contributions Account which you have invested with Fidelity Investments. Withdrawals from your Employer Matching Contributions Account are not permitted while you are employed with TSRI. Any withdrawal from the Plan is subject to the Plan’s rules regarding methods of payment and spousal consent.

Financial Hardship Withdrawals

Withdrawals while you are employed with TSRI can be made from your account with Fidelity Investments if you have a “financial hardship”. Withdrawals are paid in cash and are subject to the tax consequences discussed below under “TAX CONSIDERATIONS”.

You must contact Fidelity Investments by phone at 1-800-343-0860 or by logging on to Fidelity Investments’ website at http://plan.fidelity.com/TSRI to initiate your request for a hardship withdrawal. Your hardship withdrawal request will then be forwarded to the Plan Administrator for approval.

If you qualify for a hardship withdrawal, you may withdraw all or any part of your Before-Tax Contributions as well as any earnings credited to your account before 1989. You can also withdraw all or any part of your TSRI contributions and earnings held in a custodial account as of December 31, 1988 (if applicable) and/or all or any part of your TSRI contributions and earnings held in an annuity contract. You qualify for a hardship withdrawal only if you need the money for one of the following purposes:

- You are purchasing or building a primary home for your own use
- You must pay tuition, related educational fees and room and board expenses, for up to the next twelve months of post-secondary education for yourself or your spouse, your beneficiary, children or dependents (as defined in Section 152 of the Internal Revenue Code and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(b)(1), 152(b)(2) and 152(d)(1)(B) of the Internal Revenue Code)
- You, your spouse, your beneficiary or your dependents have incurred, or will incur, unreimbursed medical or hospital expenses (determined without regard to whether the expenses exceed 7.5% of adjusted gross income)
- To prevent your eviction from your primary home or foreclosure of a mortgage on your primary home
- To pay for burial or funeral expenses for your deceased parent, spouse, beneficiary, children or dependents (as defined in Section 152 of the Internal Revenue Code and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B) of the Internal Revenue Code)
• To pay for the repair of damage to your primary home that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10% of adjusted gross income)

Your “beneficiary” is the person you have designated to receive all or some portion of the value of your Plan Accounts in the event of your death in accordance with the Plan’s procedures for designating beneficiaries (see the section above entitled “Naming A Beneficiary”.)

You are required to describe on the withdrawal form why you need a withdrawal in the amount requested. TSRI must approve all requests for hardship withdrawals and will require documentation supporting your request for a hardship withdrawal. You can make a hardship withdrawal only if TSRI finds that you require the additional funds for one of the reasons listed above. If TSRI concludes that a true financial necessity does not exist or that you have other resources at your disposal to meet the need, then your request will be denied. TSRI may also allow only a part of the hardship withdrawal you requested, if it finds that your circumstances do not warrant the full amount. Before you can obtain a hardship withdrawal, you must take all non-hardship distributions and non-taxable loans available to you under plans sponsored by TSRI and any related employer. Also, for a period of six months after you make a hardship withdrawal, your Before-Tax Contributions will be suspended. In addition, since Before-Tax Contributions will be suspended, Employer Matching Contributions will not be made during the period of suspension.

Hardship withdrawals through Grandfathered Funding Agencies are not permitted.

Withdrawals Of Rollover Contributions

You may withdraw up to 100% of the value of your Rollover Contributions Account for any reason.

Withdrawal Of Amounts Held In Annuity Contracts With Grandfathered Funding Agencies

Amounts held in an annuity contract with a Grandfathered Funding Agency as of December 31, 1988 which are attributable to your Before-Tax Contributions may be withdrawn for any reason.

Making A Withdrawal

If you would like to make a withdrawal from your account with Fidelity Investments, you must contact Fidelity Investments by phone at 1-800-343-0860 or by logging on to Fidelity Investments’ website at http://plan.fidelity.com/TSRI. It may take several weeks for a withdrawal to be paid to you.

Spousal Consent Requirement

If you are married, you must obtain your spouse’s written consent prior to taking any of the withdrawals described above, and that consent must be witnessed by a notary public or a Plan representative. For purposes of the Plan, your spouse is determined in accordance with applicable federal law.
Taxation Of Withdrawals

The entire amount of a withdrawal is taxable, generally at ordinary income rates. As is further described below, in most cases, an additional 10% federal tax will apply to the taxable amount of withdrawals made before you attain age 59 ½ (as well as any applicable state tax). It is advisable that you check with your tax planner or advisor before making a withdrawal from the Plan. Please refer to the “TAX CONSIDERATIONS” section of this booklet for additional information.

The rules regarding taxation of distributions from qualified retirement plans (like the Plan) are complex, and you should carefully review the Plan’s Section 402(f) Notice before making any election regarding distribution or rollover from the Plan. You can obtain a copy of the Plan’s Section 402(f) Notice by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity’s website at http://plan.fidelity.com/TSRI. You may also wish to seek advice from an experienced tax advisor before making any election regarding distribution from the Plan.
DISTRIBUTIONS TO PARTICIPANTS PERFORMING QUALIFIED MILITARY SERVICE

If you are on active duty in the uniformed military service for more than thirty (30) days, you may elect to receive a distribution of all or part of your Before-Tax Contributions Account. Distributions are eligible to be rolled over to a traditional IRA or other eligible retirement plan. It is important to note that eligibility to make Before-Tax Contributions will be suspended for 6 months following the distribution. In addition, since Before-Tax Contributions will be suspended, Employer Matching Contributions will not be made during the 6-month period of suspension.
BORROWING FROM YOUR ACCOUNT

You may also be able to borrow against your Account Balance with Fidelity Investments (other than your Employer Matching Contributions Account). Loans are granted to active employees on a case-by-case basis. In the event of your death, your beneficiary may also be able to borrow from your account with Fidelity Investments.

Loans through funding agencies other than Fidelity Investments are no longer permitted. However, you may request that amounts sufficient to fund a loan be transferred from a Grandfathered Funding Agency to Fidelity Investments, as discussed in the section of this booklet entitled “Contacting Fidelity And Managing Your Investments”, and then borrow against such transferred amounts. If you have an existing loan through a Grandfathered Funding Agency, the terms of your loan are governed by your loan agreement with that Agency.

Minimum And Maximum You Can Borrow

You must contact Fidelity Investments by phone at 1-800-343-0860 or by logging on to Fidelity Investments’ website at http://plan.fidelity.com/TSRI to initiate your request for a loan. Your loan request will then be forwarded to the Plan Administrator for approval. The minimum loan amount is $1,000; the maximum loan is the lesser of:

- $50,000 or
- the greater of (i) one half of your Account Balance invested with Fidelity Investments (not including your Employer Matching Contributions Account); or (ii) $10,000.

The $50,000 is reduced by the highest loan balance you had outstanding under an old loan during the 12 months before you apply for a new loan.

Maximum Repayment Period

You must repay a loan (plus interest) within five years (or up to thirty years, if the loan is for the purchase of a principal residence) by automatic deduction from your bank account. All loan payments are credited to your account with Fidelity Investments (so the interest you repay is paid to your account).

Interest Rate

The interest charged on loans through Fidelity Investments is currently Prime plus one percent (1%). Prime is determined on the first business day of each calendar quarter when published in the Wall Street Journal. The interest rate will remain unchanged for the duration of the loan except in the limited circumstance when loan payments are suspended during military leave.

The maximum amount of interest that can be charged on your loan during a period of suspension for military service is 6% or such other amount mandated by law, provided you notify Fidelity Investments of your service and your desire to have the adjustment made during the one hundred eighty (180) days of the date your period of service ends. You should contact Fidelity Investments for further details on this program.
Leaves Of Absence

If you are on an approved leave of absence without pay, you may suspend payments for up to one year (or if less, the period not extending beyond the due date of the loan or your return from the approved leave of absence) and then make up the payments when you return. The frequency and amount of such payments may not be less than the frequency and amount of payments in effect prior to the leave. The loan must be repaid in full, including the interest that accrues during the leave of absence, by the original due date of the loan. You may increase the amount of each monthly payment to be made following your return from a leave of absence in order to avoid having an outstanding lump sum balance due at the end of the original loan term. If you do not return to work following the leave of absence, then the loan will be treated as described in the section “Termination Of Employment” below.

If your original loan term was less than five years, then you may extend the term of repayment to the end of five years from the date of the your original loan term, provided that payments resume in substantially level installments (including any interest that accrued during the leave of absence), so that the loan is repaid by you no later than the end of the maximum permitted loan term.

If you go on leave in order to perform eligible service in the uniformed services, your loan payments may be suspended for the period of the military leave. A written request for suspension of loan repayment during military leave must be submitted for approval to Human Resources. Interest will continue to accrue during the suspension. Loan repayment must resume upon completion of military service and the frequency and amount of each payment due after completion of military service may not be less than the frequency and amount of payments under the loan prior to the military leave. You may increase the amount of each monthly payment to be made following your return from a military leave of absence in order to avoid having an outstanding lump sum balance due at the end of the loan term. The loan must be repaid in full, including the interest that accrues during the period of military service, by the end of the period equal to the original term of the loan plus the period of such military service.

If your original loan term was less than five years, then you may extend the term of repayment to the end of five years from the date of the your original loan term plus the length of the military service, provided that payments resume in substantially level installments (including any interest that accrued during the military leave of absence), so that the loan is repaid by you no later than the end of the maximum permitted loan term.

Please contact Fidelity Investments or Human Resources for further information regarding the treatment of loans during a leave of absence.

Spousal Consent

If you are married, your spouse must consent in writing to the assignment of your Account Balance as security for the loan and such consent must be witnessed by a notary public or a Plan representative. For purposes of the Plan, your spouse is determined in accordance with applicable federal law. You pay all fees associated with your loan.
**Termination Of Employment**

If you should terminate employment, the unpaid loan balance will be due and payable immediately.

**Defaults**

If the loan balance is not repaid when due, the Plan will take appropriate steps to realize on its security, including causing an involuntary withdrawal from your account or treating the unpaid balance of principal and interest as a distribution from the Plan. Payments must be timely made and, in no event, less than quarterly. You should refer to the loan documentation prepared by Fidelity Investments for more detailed information regarding the due date(s) for making your loan payments and the consequences of any failure to timely make such payments or call Fidelity Investments for more information.

**Tax Consequences**

The amount you borrow does not constitute a taxable distribution. However, if you do not repay your loan as payments are due, and in accordance with your loan documentation, the unpaid balance of principal and interest (as described above under “Defaults”) will be deemed, for tax purposes, to be a taxable distribution from the Plan. In that case you will generally be subject to the same tax consequences as if you received a distribution from the Plan.
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 shall 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, TSRI 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 booklet. Benefits will be paid under this Plan only if TSRI determines in its discretion that the claimant is 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 (QDRO)

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 vested 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.
TAX CONSIDERATIONS

The Plan is intended to meet the qualification requirements of Sections 403(b) 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 or in installment payments made over a period of less than 10 years, 20% of the taxable amount of the payment must be withheld for federal income tax purposes. If, instead of a lump sum distribution or installment payments made over a period of less than 10 years, you receive a series of monthly annuity payments or installment payments over a period of less than 10 years, 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. More information regarding taxation of distributions and your options will be provided to you with your election forms.

The rules regarding taxation of distributions from qualified retirement plans (like the Plan) are complex, and you should carefully review the Plan’s Section 402(f) Notice before making any election regarding distribution or rollover from the Plan. You can obtain a copy of the Plan’s Section 402(f) Notice by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity’s website at http://plan.fidelity.com/TSRI. You may also wish to seek advice from an experienced tax advisor before making any election regarding distribution from the Plan.

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 a traditional 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 Fidelity Investments (or Grandfathered Funding Agency) 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.

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.

Hardship withdrawal amounts may not be rolled over, and they are not subject to the 20% federal withholding described above.

The rules regarding taxation of distributions from qualified retirement plans (like the Plan) are complex, and you should carefully review the Plan’s Section 402(f) Notice before making any election regarding distribution or rollover from the Plan. You can obtain a copy of the Plan’s Section 402(f) Notice by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity’s website at http://plan.fidelity.com/TSRI. You may also wish to seek advice from an experienced tax advisor before making any election regarding distribution from the Plan.

**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. For purposes of the Plan, your spouse is determined in accordance with applicable federal law.

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.

Direct rollovers to a Roth IRA are also 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 carefully review the Plan’s Section 402(f) Notice before making any election regarding distribution or rollover from the Plan. You can obtain a copy of the Plan’s Section 402(f) Notice by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity’s website at http://plan.fidelity.com/TSRI. You should also 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 withdrawals, including hardship withdrawals, or distributions 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;
- Distributions used for payment of medical expenses, to the extent they are deductible;
- Payments to an alternate payee pursuant to a qualified domestic relations order;
- 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; and
- Distributions which are timely made to reduce an excess salary deferral amount.

**Changes In Tax Laws**

The rules summarized above are complex and contain many conditions and exceptions that are not summarized 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 should carefully review the Plan’s Section 402(f) Notice before making any election regarding distribution or rollover from the Plan. You can obtain a copy of the Plan’s Section 402(f) Notice by contacting Fidelity by telephone at (800) 343-0860 or through Fidelity’s website at [http://plan.fidelity.com/TSRI](http://plan.fidelity.com/TSRI).

You may also find more specific information on the tax treatment of payments from tax sheltered annuity 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](http://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 “BENEFIT CLAIMS PROCEDURES” 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

You may have heard that ERISA provides federal insurance for retirement benefits. The benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”). The PBGC only insures certain pension plans that provide a fixed level of benefits which must be funded with payments made by the employer, which may be insufficient to provide the promised benefits. Under this Plan you always receive the full value of your vested Plan Accounts, so the PBGC does not provide insurance for this type of plan.

How Benefits Could Be Lost Or Delayed

Your Plan Accounts may be lost or substantially reduced in certain situations, including, but not limited to, the following:

- If the market value of the fund or funds you have selected decreases due to market conditions.
- If the Plan is required to pay all or a portion of your account to your spouse, former spouse or a dependent under the terms of a qualified domestic relations order.
- If certain requirements of Federal tax law are not satisfied in any year, the level of contributions may be reduced or returned to certain employees.
- If you (or your beneficiary) do not provide the Employer with your most recent address and you cannot be located. Make sure the Employer and Fidelity Investments (and any applicable Grandfathered Funding Agency) always have your current address.
- If you (or your beneficiary) fail to make proper application for benefits or fail to provide necessary information.
Governing Documents

This summary is designed to explain in everyday language the highlights of the 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 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 Plan document will govern.

You may examine all Plan documents without charge in the Employer’s Human Resources office during regular working hours, or 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 Tax Sheltered Annuity Plan

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

Plan Administrator: Same as above

Employer Identification Number: 33-0435954

Plan Number: 002

Type of Plan: Section 403(b) plan

Agent for Service of Legal Process: Plan Administrator

Plan Year: January 1 – December 31

Funding Agencies:

- Fidelity Investments (800) 343-0860
  P.O. Box 770002
  Cincinnati, OH 45277
  http://plan.fidelity.com/TSRI

Grandfathered Funding Agencies:

- Lincoln National Life Insurance Co. (800) 341-0441
  www.lfg.com

- TIAA/CREF (800) 842-2776
  www.tiaa-cref.org

- Franklin Templeton Investments (800) 342-5236
  www.franklintempleton.com

- Standard Life Insurance Company (800) 247-6888
  www.standard.com

- Travelers Life Insurance Company (800) 842-9406