TRINITY UNIVERSITY 403(B) RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

This “Summary of Material Modifications” or “SMM” contains information relating to the Trinity University 403(b) Retirement Plan (the “Plan”). This SMM reflects a material change that has been made to the Plan, which now allows participants to convert pre-tax elective deferrals to after-tax Roth contributions. The change was made since the Plan provided you with the most recent Summary Plan Description (the “SPD”). Please keep this SMM with the SPD for future reference. This SMM reflects Plan changes, and where this SMM is inconsistent with the SPD, the SMM shall control. However, the official Plan documents and amendments shall govern in all cases.

If you have any questions regarding this SMM, please contact Denise Covert at 210-999-7507 or dcovert@trinity.edu.

REVISIONS TO SPD

1. The SPD section entitled “CONTRIBUTIONS & VESTING,” is revised, effective February 1, 2015, by adding the following:

“Can I convert my pre-tax Deferrals to Roth Deferrals after the contributions have been deposited in the Plan?

Yes. You may elect to convert your pre-tax Deferrals and Employer contributions after you have attained age 59½. You may also convert employer contributions to annuity contracts that have been in the Plan for at least two years. Finally, you may elect to convert amounts you have rolled over or transferred to the Plan at any time.”