

MINNEAPOLIS COLLEGE OF ART AND DESIGN
DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

2014

The Minneapolis College of Art and Design (the “College”) has amended the Defined Contribution Retirement Plan (the “Plan”). This is a summary of the important changes made to the Plan. This summary is presented to you as an addition to the Summary Plan Description and you should keep it with your other Plan documents. If you have any questions about the amendments, contact the Plan Administrator as listed in your Summary Plan Description. This is meant to be a summary only. If there is any conflict between this summary and the Plan document, the Plan document will prevail.

SUMMARY OF CHANGES

Eligibility of Adjunct Faculty. Effective June 1, 2013, the eligibility requirements for adjunct faculty have changed. An adjunct faculty member is eligible to participate in the Plan if he or she completes two years of eligibility service. The Plan defines a year of eligibility service for adjunct faculty as 750 hours of service in a 12-month period that begins on the adjunct faculty member’s date of hire or on an anniversary date. For purposes of this plan, hours of service for an adjunct faculty member are calculated by multiplying three (3) by the number of credit hours taught, and multiplying the result by the number of weeks of teaching. This effectively means that an adjunct faculty member is credited with three hours of service for each hour spent in class.

Hardship Withdrawals. Beginning June 1, 2014, the Plan will permit participants to take in-service withdrawals if needed to meet an immediate and heavy financial need. The following expenses are considered immediate and heavy:

- Expenses for medical care for the participant, spouse, or dependents
- Purchase of a principal place of residence
- Tuition for 12 months of post-secondary education for the participant, spouse, or dependents
- Payment to prevent eviction from the participant’s principal residence or foreclosure on the mortgage of the participant’s principal residence
- Funeral or burial expenses for a deceased parent, spouse, or dependent
- Payment to repair damage to principal residence that would qualify for a casualty loss deduction under Section 165 of the Internal Revenue Code.

Before taking a hardship withdrawal, the participant must first obtain all distributions, other than hardship distributions, and all nontaxable loans available under all plans maintained by the Employer. The hardship withdrawal cannot be greater than the amount of the immediate and heavy financial need (including amounts necessary to pay taxes or penalties that result from the distribution).

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