

**MINNEAPOLIS COLLEGE OF ART AND
DESIGN DEFINED CONTRIBUTION
RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION

**2501 Stevens Avenue South
Minneapolis Minnesota 55404**

January 1, 2015

This Summary Plan Description provides each
Participant
with a description of the
**Minneapolis College of Art and Design
Defined Contribution Retirement Plan**

TABLE OF CONTENTS

PART I - INFORMATION ABOUT THE PLAN	1
1. What Is The Minneapolis College Of Art And Design Defined Contribution Retirement Plan?.....	1
2. Who Is Eligible To Participate In The Plan?	1
3. When Do I Begin Participating In The Plan?	2
4. How Are Years Of Service Counted?.....	3
5. What Plan Contributions Will Be Made?	3
6. Is There A Limit On Contributions?.....	3
7. How Do I Remain Eligible To Make Salary Reduction Contributions And To Receive Employer Contributions To The Plan?	4
8. Do Contributions Continue During A Leave Of Absence?	4
9. Do Contributions Continue If I Become Disabled?.....	4
10. Do Contributions Continue While I'm On Active Duty In The Armed Forces?.....	4
11. May I Roll Over My Accumulations From Another Plan Into This Plan?.....	4
12. When Do My Plan Contributions Become Vested (i.e., Owned By Me)?	4
13. What Is The Normal Retirement Date Under The Plan?	4
14. When Does Payment Of My Benefits Begin?	5
15. What Options Are Available For Receiving Retirement Income?	5
16. What Are My Spouse's Rights Under This Retirement Plan To Survivor Benefits?.....	6
17. What Happens To My Benefits If I Terminate Employment Before Retirement?	7
18. What If I Die Before Starting To Receive Benefits?	8
19. What If I Die After Starting To Receive Benefits?.....	8
20. May I Receive A Loan Or A Hardship Withdrawal From The Plan?	8
PART II - INFORMATION ABOUT FUNDING VEHICLES.....	9
1. What Fund Sponsors And Funding Vehicles Are Available Under The Plan?	9
2. May I Roll Over My Accumulations Into Another Plan If I Leave The College?	9
3. How Are Contributions Allocated Under The Plan?	9
4. May I Change How Contributions Are Allocated?.....	10
5. May I Transfer Funds Between Funding Vehicles?	10
PART III - ADDITIONAL INFORMATION.....	10
1. How Is The Plan Administered?.....	10
2. May The Terms Of The Plan Be Changed?.....	10
3. How May I Obtain More Information About The Plan?	10
4. What Are The Plan's Claims Procedures?.....	11
5. What Are My Rights Under The Law?.....	12
6. Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?	14
7. Facts About The Plan.....	14

INTRODUCTION

The Minneapolis College of Art and Design Defined Contribution Retirement Plan (the “Plan”) provides retirement benefits under certain conditions if you are an eligible employee of Minneapolis College of Art and Design (the “College”). This Summary Plan Description (“SPD”) describes the basic features of the Plan, and how the Plan operates. This SPD is only a summary of the key parts of the Plan, and a brief description of your rights as a participant. It is not a part of the official plan documents, which include the Plan itself and any Funding Vehicles used to provide benefits. If there is any conflict between this summary and the official plan documents, the plan documents will govern.

PART I - INFORMATION ABOUT THE PLAN

1. *What Is The Minneapolis College Of Art And Design Defined Contribution Retirement Plan?*

The Plan was established by the College effective July 1, 1988. The Plan operates under Section 403(b) of the Internal Revenue Code (the “Code”) and uses the various funding vehicles offered by insurance, variable annuity, or investment companies (“Fund Sponsors”) chosen to provide benefits. A plan under Section 403(b) of the Code uses tax-deferred annuities or custodial accounts to provide benefits (“Funding Vehicles”). A Section 403(b) plan is available for use by organizations exempt from tax under Code Section 501(c)(3) and by public colleges, universities and school systems. Since the College is an organization exempt from tax under Code Section 501(c)(3), the College is able to offer this Plan.

As a condition of employment, the College requires that you contribute 3.5% of your compensation to the Plan. This contribution is applied on a before-tax basis to an annuity contract or custodial account owned by you, rather than being paid directly to you. These amounts, paid on a pre-tax basis from your compensation, are known as Salary Reduction Contributions. These amounts, together with any investment earnings, are not subject to federal income tax until they are paid to you (or a beneficiary chosen by you) in the form of benefits. If you would like to save more for your retirement, you may make additional Salary Reduction Contributions under MCAD’s Tax-Deferred Annuity Plan (the voluntary plan).

The College also contributes to the Plan on your behalf, in an amount equal to 5% of your compensation. These amounts are known as “Employer Contributions.”

2. *Who Is Eligible To Participate In The Plan?*

Generally, most employees of the College who have completed two years of eligibility service and attained age 21 are eligible to participate in the Plan. One year of eligibility service is normally the completion of 1,000 hours of service in a 12-month period. However, one year of eligibility service for adjunct faculty means the completion of 750 hours of service over a 12-month period based on a formula to determine the average hours worked by that faculty member. Student employees (except those who are students on an incidental basis and are eligible to participate under other criteria of the Plan), and union employees (unless their contract provides for contributions to the Plan) are not eligible to participate.

If you became eligible on or before February 13, 2013, you remain an Eligible Employee regardless of the number of Years of Eligibility Service you have completed.

3. *When Do I Begin Participating In The Plan?*

Participation For New Employees. If you are a new employee, you will be eligible to begin making mandatory Salary Reduction Contributions and receiving Employer Contributions as of the first day of the payroll period after you meet the following participation requirements:

- You complete two years of service at the College (Years of service with another higher education institution, another nonprofit organization, or a governmental organization will be counted for satisfying this requirement); and
- You attain age 21.

Participation for Persons who are Re-Hired by the College. If you are a former employee who is re-hired by the College and you satisfied the service requirement before you terminated employment, you will begin participation in the Plan immediately after re-employment (if you are an eligible employee and have attained age 21).

If you had not satisfied the service requirement before you terminated employment, your hours of service before termination will not be counted in determining when you are eligible after re-employment. After re-employment, you will be eligible to participate in the Plan when you have completed a total of two “years of service” with the College and have attained age 21.

Participation After an Approved Leave. If you are eligible to participate in the Plan and you cease employment during an approved leave, whether paid or unpaid, you will begin participation in the Plan immediately after you return from leave. If you had not satisfied the service requirement before your approved leave and the leave is an unpaid leave, your hours of service before the leave will not be counted in determining when you are eligible after your return from leave.

Enrollment Forms Required. All Eligible Employees may enroll in the Plan by completing the necessary enrollment form(s) through the Fund Sponsor’s online enrollment platform prior to the first Entry Date after they meet the eligibility requirements. All determinations about eligibility and participation will be made by the College. The College will base its determinations on its records and the official Plan Document on file with the Plan Administrator.

Default Enrollment. If you fail to enroll through the online enrollment platform as of the first Entry Date after you meet the eligibility requirements, you will be enrolled by default as soon as administratively feasible after your Entry Date.

If you are enrolled through default enrollment, contributions will be made to the Funding Vehicle or Vehicles selected for this purpose by the Administrator. If you are enrolled by default, you may later designate a different Funding Vehicle to receive contributions made on your behalf and the default enrollment provision will no longer apply. After a designation by

you to a different Funding Vehicle, Contributions will be invested in the Funding Vehicle to which you have allocated them.

4. *How Are Years Of Service Counted?*

You are credited with a year of service for each 12-month period (the “computation period”) during which you complete 1,000 or more hours of service. The computation period will commence with your date of employment. Except in the case of an approved leave, in general, hours of service will be determined on the basis of actual hours that you are paid or entitled to payment. However, Hours of Service for Adjunct Faculty Employees will be calculated differently because they do not maintain regular work schedules. Hours of Service for Adjunct Faculty Employees will be determined by calculating the Credit Hours x 3.0 x Number of Weeks Taught. An Adjunct Faculty Employee who completes 750 hours of service using this formula in a computation period will be credited with a year of service for the computation period.

5. *What Plan Contributions Will Be Made?*

There are two types of contributions to the Plan: Salary Reduction Contributions and Employer Contributions. The College requires you to make a Salary Reduction Contribution in the amount of 3.5% of your compensation as a condition of your employment.

The College makes contributions on your behalf at the end of each payroll period if you have met the eligibility requirements described in response to question 2 above, and have completed 1,000 hours of service during the immediately preceding year. The amount of the Employer Contribution is 5% of your compensation.

For purposes of Salary Reduction Contributions and Employer Contributions, “compensation” means your total compensation includable in your gross income and reported as “wages, tips, other compensation” on your W-2, along with amounts contributed to a Section 125 Cafeteria Plan or other 403(b) annuity arrangement sponsored by the College and certain amounts paid within 2 1/2 months after severance from employment. In no event will the salary taken into account under the Plan exceed the limits of Internal Revenue Code Section 401(a)(17). If you participate in the Plan for only a part of a year, your allocation will be based on the portion of salary applicable to the period in which you participate. When you begin participation in the Plan, contributions will be made automatically to a Funding Vehicle chosen by you. (See Question 11.)

If you would like to make additional Salary Reduction Contributions, you may do so through the MCAD Tax-Deferred Annuity Plan (the voluntary plan), so long as your total contributions do not exceed the applicable IRS limits. (See Question 6.)

6. *Is There A Limit On Contributions?*

Yes. The total amount of contributions made on your behalf for any year may not exceed the limits imposed by Internal Revenue Code sections 402(g) and 415. These limits may be adjusted from time to time. For more information on these limits, contact the College.

7. *How Do I Remain Eligible To Make Salary Reduction Contributions And To Receive Employer Contributions To The Plan?*

You will make salary reduction contributions and receive employer contributions each year if during the previous year you had at least 1,000 hours of service (750 for adjuncts under the special rule). You will continue to have an account in the Plan until you withdraw your entire account or the Plan is terminated.

8. *Do Contributions Continue During A Leave Of Absence?*

During a paid leave of absence, Salary Reduction Contributions will continue based on the amount of Salary Reduction Contributions in effect at the time of the paid leave. Employer Contributions will also continue. If the leave is unpaid, the College will cease making contributions on your behalf until you return from leave.

9. *Do Contributions Continue If I Become Disabled?*

If you are out on short-term disability leave, you will continue to contribute to the Plan and to receive Employer contributions for the duration of your short-term disability leave. If you are out on long-term disability leave, both your contributions and Employer contributions will be suspended during your long-term disability leave. Contact the Plan Administrator for more information.

10. *Do Contributions Continue While I'm On Active Duty In The Armed Forces?*

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment the College will make those contributions to the Plan that would have been made if you had remained employed at the College during your period of military service to the extent required by law. In addition, in the event of your death while on a leave of absence for military services, your beneficiary will be entitled to any additional benefits that would be provided had you died as an active Employee.

11. *May I Roll Over My Accumulations From Another Plan Into This Plan?*

Yes. This Plan accepts rollover contributions (other than after-tax contributions) from certain other plans. Contact the Plan Administrator for more information on rollovers.

12. *When Do My Plan Contributions Become Vested (i.e., Owned By Me)?*

You are fully and immediately vested in all contributions to this Plan. These amounts are nonforfeitable.

13. *What Is The Normal Retirement Date Under The Plan?*

The normal retirement date under the Plan is the last day of the Plan Year in which you attain age 65.

14. *When Does Payment Of My Benefits Begin?*

Benefits may not begin until you have terminated employment, attained age 59¹/₂, died or become disabled. If you choose to begin receiving benefits when you reach the age of 59¹/₂, you may continue to be employed by the College, and to make contributions to the Plan.

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70¹/₂ or retire, whichever is later. Normally, failure to begin receiving required distributions by the required beginning date may subject you to a substantial federal tax penalty. The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed within five years after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than one year from the end of the year in which you die. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until you would have attained age 70¹/₂ had you continued to live.

The Fund Sponsor will automatically contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the Fund Sponsor about two months in advance of that date. Usually, the later you begin to receive payments, the larger they will be.

15. *What Options Are Available For Receiving Retirement Income?*

You may choose from among several types of income options when you retire, depending on the Fund Sponsor and the Funding Vehicle you've chosen. If you are married at the time you elect to begin income, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. In general, here is a list of the most common income options available under the Funding Vehicles offered under this Plan:

A Lump Sum. This option pays you a lump sum distribution of your account in place of an annuity.

A Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

A Survivor Annuity. This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life.

The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain of age 70¹/₂ or retire, if later.

16. *What Are My Spouse's Rights Under This Retirement Plan To Survivor Benefits?*

Benefits must be paid to married Participants in the Plan only as described below, unless a written waiver of the benefits by the Participant and a written consent to the waiver by the spouse is filed with the Plan Administrator. This provision applies to both retirement benefits and pre-retirement death benefits.

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the benefit income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before benefits commence, your surviving spouse will receive a benefit that is at least half of the full current value of your accumulation (pre-retirement survivor annuity), payable in a single sum or under one of the income options offered by the Fund Sponsors. If you waive the joint and survivor annuity option as provided below, you are entitled to elect the Qualified Optional Survivor Annuity, which would provide your spouse with three-fourths of the current value of your accumulation if you die before benefits commence.

Married Participants and their spouses may waive the spousal entitlement to a joint and survivor annuity or a pre-retirement death benefit only if a written waiver of the benefit signed by the Participant and the spouse (and notarized) is filed with the Plan Administrator. A spousal consent is not required if you can establish to the satisfaction of the College that you have no

spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (“QDRO”) is in effect (see below), your spouse’s consent is not required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to that effect. The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary. A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent. A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent. The necessary forms will be provided to you by the Plan Administrator.

For post-retirement survivor benefits (joint and survivor annuity), the waiver may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked by you during the same period. It may not be revoked after payment of benefits begins.

The period during which you and your spouse may elect to waive the pre-retirement survivor death benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving benefits. If you die before attaining age 35 - that is, before you’ve had the option to make a waiver - at least half of the then current value of your accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the Fund Sponsors. If you terminate employment before age 35, the period for waiving the pre-retirement death benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

If a judgment, decree or order made following a state domestic relations law establishes the rights of another person (the “alternate payee”) to your benefits under this

Plan, and if such an order (hereafter called a “qualified domestic relations order”) is for providing child support, alimony or other marital property payments, then payments will be made according to that order. If a court issues a qualified domestic relations order, the order preempts the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

17. *What Happens To My Benefits If I Terminate Employment Before Retirement?*

Your benefits remain in force, including all benefits purchased by the College’s contributions. You do not forfeit any of the benefits that have already been set aside for you. You may elect to receive benefits under any of the optional forms of benefit available through the Funding Vehicles in which your benefits are invested, subject to the limitations discussed in the preceding paragraph.

If you relocate to another organization, you may be able to participate in that organization’s plan immediately. Check with your new employer and the Fund Sponsor for information on whether you may continue making contributions to the Funding Vehicle.

18. *What If I Die Before Starting To Receive Benefits?*

If you die before beginning retirement benefits, the full current value of the benefits you have accumulated is payable as a death benefit. Your beneficiary may choose one or more of the options listed in the Funding Vehicles for payment of the death benefit.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. The Fund Sponsor will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the “Designation of Beneficiary” form available from the Fund Sponsor. If your spouse is your designated beneficiary, the designation will be automatically revoked if you divorce or have the marriage annulled. However, you may re-designate your former spouse as your designated beneficiary if you wish. If you die without having named a beneficiary, your entire account will be distributed according to the following priority:

To your surviving spouse;

If she or he does not survive you, to your children and the children of any deceased children per stirpes;

If no children or grandchildren survive you, to your parents;

If your parents do not survive you, to your siblings and the children of any deceased siblings per stirpes.

If no one in the above list survives you, then your account will be distributed to your estate.

If you are married, see Question 16, “What are My Spouse’s Rights Under This Retirement Plan to Survivor Benefits?”

19. *What If I Die After Starting To Receive Benefits?*

If you die after payment of benefits has commenced, your designated beneficiary will receive your benefit in accordance with the law, subject to the rights of your surviving spouse, if any, unless those rights were waived by your spouse.

20. *May I Receive A Loan Or A Hardship Withdrawal From The Plan?*

To the extent permitted by individual Funding Vehicles, you may elect to receive a hardship distribution of all or part of your account attributable to Mandatory Salary Reduction Contributions. Hardship is defined as an immediate and heavy financial need of the Participant where such Participant lacks other available resources. Some examples are medical care, prevention of eviction or foreclosure, funeral expenses, purchase of a primary residence, repair to

a primary residence, and tuition. There are many rules governing hardship distributions. Please contact TIAA-CREF for more information.

The Plan does not permit loans.

PART II - INFORMATION ABOUT FUNDING VEHICLES

1. *What Fund Sponsors And Funding Vehicles Are Available Under The Plan?*

Contributions may be invested in Funding Vehicles offered by the Fund Sponsors, which are currently approved under this Plan. The Fund Sponsors currently approved under the Plan are: Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF). Each of the Fund Sponsors offers several different Funding Vehicles. The College's current selection of Fund Sponsors and Funding Vehicles is not intended to limit future additions or deletions of Fund Sponsors and Funding Vehicles. You will be notified of any additions or deletions. Contact the College for information concerning the various Funding Vehicles currently offered by the College. You may also contact the Fund Sponsors:

TIAA-CREF 1-800-842-2776 www.tiaa-cref.org

2. *May I Roll Over My Accumulations Into Another Plan If I Leave The College?*

If you are entitled to receive a distribution from your contract which is an eligible "rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into another 403(b) retirement plan, a qualified retirement plan, an eligible deferred compensation plan described in Code Section 457(b) or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax *unless* it's rolled over directly into another retirement plan or into an IRA - this process is called a "direct" rollover.

If you have the distribution paid to you, then the plan must withhold 20 percent even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the Fund Sponsor to directly roll over the money for you.

3. *How Are Contributions Allocated Under The Plan?*

You choose how Employer contributions and Salary Reduction Contributions will be allocated on a form available from the Fund Sponsor. Contributions are allocated, at your direction, to the Funding Vehicle(s) chosen by you, in any whole-number percentages that equal 100%. You may choose how contributions are allocated between the various Funding Vehicles offered by the Fund Sponsor currently authorized by the Plan Administrator. Currently, the Fund Sponsors are Teachers Insurance and Annuity Association (TIAA)/College Retirement Equities Fund (CREF). The College may change Fund Sponsors if it so determines.

The Plan is intended to qualify as a participant-directed plan under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and U.S.

Department of Labor regulations. This means that you are responsible for your investment decisions under the plan and that you have the right to vote any mutual fund proxy based on the number of shares of the mutual fund that you own. The Plan's fiduciaries, including the College, are not responsible or liable for any losses which are the direct and necessary result of your investment decisions and instructions.

4. *May I Change How Contributions Are Allocated?*

You may change your allocation of future contributions to the Funding Vehicles according to the rules of the Fund Sponsor. Contact the Plan Administrator to change your allocation of future contributions.

5. *May I Transfer Funds Between Funding Vehicles?*

Under the Plan, you may transfer funds between two Funding Vehicles of the Fund Sponsors (subject to a Fund Sponsor's rules) by completing a request form provided by the Plan Administrator. You may not complete a transfer if it would cause your account to lose money. For example, if you incur a special transaction fee for taking your funds out of one Funding Vehicle and transferring them to another, the law and the plan rules do not allow the transfer to be completed. Surrender charges are permissible, however. You will continue to be governed by these transferability rules in the event you terminate employment with the College. Contact the Fund Sponsor or the Plan Administrator for more information on transfer of funds.

PART III - ADDITIONAL INFORMATION

1. *How Is The Plan Administered?*

The Plan is available through Minneapolis College of Art and Design. The benefits are provided by retirement annuity contracts and custodial accounts issued to Participants by the Fund Sponsors. The College is the Administrator of this Plan and has designated the Vice President of Administration or her designee to be responsible for enrolling Participants, forwarding Plan Contributions for each Participant to the Fund Sponsors, and performing other duties required for operating the Plan. The Plan Administrator has discretion to interpret and construe the provisions of the Plan, and to make the final decision on such things as eligibility and payment of benefits.

2. *May The Terms Of The Plan Be Changed?*

While it is expected that the Plan will continue indefinitely, the Board of Trustees of the College reserves the right to modify or discontinue the Plan at any time. The College, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the College. Any such delegation will be stated in writing.

3. *How May I Obtain More Information About The Plan?*

Requests for information concerning eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to the Plan Administrator.

Requests for information concerning the Plan and its terms, conditions and interpretations may be directed in writing to:

ADMINISTRATOR:

Minneapolis College of Art and Design
Defined Contribution Retirement Plan
Minneapolis College of Art and Design
2501 Stevens Avenue South
Minneapolis, Minnesota 55404
(612) 874-3798

Requests for information about the Funding Vehicles should be addressed to the Fund Sponsor. As of publication of this summary plan description, the approved Fund Sponsors are:

TIAA-CREF 1-800-842-2776 www.tiaa-cref.org

4. *What Are The Plan's Claims Procedures?*

You should file a claim concerning rights or benefits relating to a specific Funding Vehicle with the appropriate Fund Sponsor, following the Claim provisions of the Funding Vehicle.

You should file a claim concerning rights or benefits relating to the amount of contributions under the Plan or any other Plan Provision with the Plan Administrator. The following rules apply to such a claim:

- **Filing a claim** - A claim is considered filed when a written communication is made to the Plan Administrator.
- **Processing the claim** - The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.
- **Denial of claim** - If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

- **Review procedure** - You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to see all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- **Decision on review** - The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. For a plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. If appeal is denied, in whole or in part, you have a right to file suit in a state or federal court.

5. *What Are My Rights Under The Law?*

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and 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.
2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

3. 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 this summary annual report.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. 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 employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS.

If your claim for a pension 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 relating 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 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 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are 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 your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, 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 Employee Benefits Security Administration.

6. *Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?*

No. Since the Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

7. *Facts About The Plan.*

Plan Administrator: **Minneapolis College of Art and Design**

Employer Identification Number: **41-1607453**

Plan Number: **002**

Plan Year: **January 1 to December 31**

Agent for Service of Legal Process: **Plan Administrator**

This document was prepared for the employees of Minneapolis College of Art and Design. If there is any ambiguity or inconsistency between the terms of the Plan Document, the individual annuity contracts or the certificates and those of this Summary Plan Description, the terms of the Plan are final unless they violate ERISA or other applicable law.