

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

**SUMMARY OF MATERIAL MODIFICATIONS**

July, 2012

The Minneapolis College of Art and Design (the “College”) has amended the Defined Contribution Retirement Plan (the “Plan”). This is a summary of the most 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.

SUMMARY OF CHANGES

**1. Eligibility.** Beginning February 14, 2013, employees must have completed two years of service (equivalent to 1,000 hours of service in a 12-month period) and attained age 21 to be eligible to participate in the Plan. Student employees (except those who are students on an incidental basis and are eligible to participate under other criteria of the Plan), union employees (unless their contract provides for contributions to the Plan), and adjunct faculty who are scheduled to teach 12 credits or less per calendar year are not eligible to participate.

**2. Employer Contributions.** If you are eligible to participate in the Plan, the College makes contributions on your behalf at the end of each payroll period. Effective February 24, 2012, the College’s contribution is 5% of your compensation.

**3. Online Enrollment.** Enrollment in the Plan is now done through the Fund Sponsor’s on-line platform. When you are eligible to enroll in the plan you must do so by the first day of the pay period after you become eligible, or the College will automatically enroll you. If you are automatically enrolled, the College will choose where to invest your contributions. At any time after automatic enrollment you can change your investments.

**4. Investment Choices.** You can invest your contributions in a variety of investment funds. There is a list of the investment funds you can choose from in the Employee Benefit Plan Enrollment Booklet. You can choose to invest any percentage of your contributions in any of the listed investment funds.

**5. Rollover Distributions.** If you receive an eligible rollover distribution from the Plan, you may roll it over to a Roth IRA as well as to a traditional IRA, or another eligible retirement plan.

**6. Qualified Military Service.** If you are absent from work while performing qualified military service, you will not incur a Break in Service. If you die during qualified military service, your beneficiary will be entitled to any additional benefits (other than benefit accruals) that he or she would have received if you had died while employed by the College.