

AMENDED AND RESTATED
MINNEAPOLIS COLLEGE OF ART AND DESIGN
TAX-DEFERRED ANNUITY PLAN

SUMMARY OF MATERIAL MODIFICATIONS

July, 2012

The Minneapolis College of Art and Design (the “College”) has amended the Amended and Restated Tax-Deferred Annuity 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. **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.

2. **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.