

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the Rhode Island School of Design Retirement Plan effective August 31, 2021. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The revised portion of the Summary Plan Description is described below.

LOANS

Is all of my account balance used when determining the amount of my vesting account balance purposes?

No. Effective August 31, 2021, loans may be taken only from elective deferral accounts and rollover contribution accounts that are not held in frozen/legacy/closed investments (provided, however, that elective deferral and rollover contribution accounts held in such investments shall be used in determining the maximum available loan, and further provided that loans made prior to August 31, 2021 from such investment accounts shall continue under the terms in effect prior to August 31, 2021)..