

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of some changes that have been made to the Rhode Island School of Design Retirement Plan. Please note the following provisions that apply to the Plan.

QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS

The Plan provides that you may receive an in-service distribution on account of a "qualified birth or adoption distributions" from the vested portion of your account. The following criteria must be satisfied:

1. Amount cannot exceed \$5,000 per child.
2. Distribution must be made during the 1-year period beginning on the date your child(ren) is born or when the legal adoption of an eligible adoptee is finalized.
3. An "eligible adoptee" is any individual (other than child of your spouse) who has not attained 18 or is physically or mentally incapable of self support.

Before requesting a qualified birth or adoption distribution from your Account under the Plan, please consult with your tax advisor.

REQUIRED MINIMUM DISTRIBUTIONS

The Plan provides that terminated participants (or certain owners) must take required minimum distributions from the Plan upon the attainment of age 72 (if born after June 30, 1949) or age 70-1/2 (if born before July 1, 1949). The age 70-1/2 requirement has been the rule for many years.