MEREDITH COLLEGE RETIREMENT PLAN

PLAN 001

SUMMARY OF MATERIAL MODIFICATIONS NO. I

MEREDITH COLLEGE has amended the MEREDITH COLLEGE RETIREMENT PLAN as of January 1, 2011. The Institution continues to recognize the efforts you have made to its success. This amended Plan is for the exclusive benefit of Eligible Employees and their Beneficiaries.

This is an amendment to your Summary Plan Description which was originally effective June 1, 1984 and restated effective January 1, 2008. The Effective Date of this modification is January 1, 2011. Please attach this Summary of Material Modifications to your Summary Plan Description.

ITEM ONE

THE FOLLOWING SHALL REPLACE SECTION 5.08 OF ARTICLE V OF YOUR SUMMARY PLAN DESCRIPTION:

5.08 WHAT SPECIAL SERVICE REQUIREMENTS DETERMINE WHETHER I RECEIVE AN EMPLOYER CONTRIBUTION DURING A GIVEN PLAN YEAR?

You must complete a Year of Service during the Plan Year to receive Employer Contributions.

ITEM TWO

THE FOLLOWING SHALL REPLACE SECTION 8.05 OF ARTICLE VIII OF YOUR SUMMARY PLAN DESCRIPTION:

8.05 DOES THE PLAN PROVIDE FOR PARTICIPANT LOANS?

You may apply to the Plan Administrator for a loan. Your application must be in writing and is subject to the restrictions of this Summary Plan Description.

A. Requirements. Loans will be made available to all Participants on a reasonably equivalent basis, will not be made available to highly compensated employees in an amount greater than that of other employees, will be made in accordance with specific plan provisions, will bear a reasonable rate of interest comparable to the interest rate charged on similar commercial loans by persons in the business of lending money, and will be adequately secured by your vested interest in the Plan.

Beginning January 1, 2002, if the Plan permits loans to be made to participants, then any Plan provisions prohibiting loans to any owner-employee or shareholder-employee shall cease to apply.

B. Source of Loans. Loans will be made available from the following Accounts, including your rollover accounts:

Employee Nonelective Contributions
Vested Employer Basic Contributions

C. Notes and Repayment. You will be required to sign a note which will be legally enforceable according to its terms. You must repay any loan by periodic level payments of principal and interest at least as frequently as quarterly over a reasonable period of time not to exceed five years. However, a loan used to purchase any dwelling unit which, within a reasonable time, is to be used as your principal residence may be repaid over a reasonable period of time that exceeds five years. During the time you are in military service, your loan payments may be suspended.

D. Spousal Consent. If you use any portion of your Accounts in the Plan as collateral for a loan and you are married, you must obtain your spouse's written consent in order to do so. This consent must be obtained within the ninety day period prior to the date on which the loan is made, and must be witnessed by a notary or the Plan Administrator (or his or her representative). Your spouse's consent is required for any subsequent revision of the loan. No more than 50% of your vested interest may be used as collateral for a loan.

E. Maximum Amount Available. The total of all loans you make from the plan may not exceed the lesser of $50,000, or 50% of your vested interest in the Plan. If the $50,000 limit applies, this limit is reduced by the excess of any highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which you apply for the new loan over the outstanding balance of loans from the plan on the date on which the loan was made. For example, if you borrowed $30,000 from the Plan 6 months ago, any additional loan may not exceed $20,000 until 12 months after the date of the $30,000 loan. In any event, a loan may not exceed your vested Account balances as of the date the loan is made.

F. Unpaid Balance. Any unpaid loan balance will be deducted from your benefits when paid as a result of any distributable event (Disability, death, retirement, Separation from Service). However, you do have the option of repaying your loan balance prior to taking a distribution.

ITEM THREE

THE FOLLOWING SHALL REPLACE SECTION 8.06 OF ARTICLE VIII OF YOUR SUMMARY PLAN DESCRIPTION:

8.06 DOES THE PLAN ALLOW HARDSHIP WITHDRAWALS?

Under the terms of the Plan, you may elect to withdraw part or all of your Accounts in the event of "hardship". A "hardship" is defined as an immediate and heavy financial need for which you lack other reasonably available resources. The Plan Administrator, in his or her discretion, will review your request for a hardship withdrawal. Examples of hardship include the following:

(a) expenses already incurred or necessary for anticipated medical care, defined in Section 213(d) of the Code, for you, your spouse, your children or dependents;

(b) the purchase (excluding mortgage payments) of your principal residence;

(c) the need to prevent eviction from or foreclosure of the mortgage on your principal residence; and,

(d) payment of tuition and related educational fees, including room and board expenses, for the next 12 months of post-secondary education for you, your spouse, your children or dependents.

The amount of your hardship distribution may be adjusted upwards to cover any federal, state or local taxes, including penalty taxes, that can reasonably be anticipated to result from the distribution.

A hardship distribution will be considered an immediate and heavy financial need if the amount of the distribution is not in excess of the amount necessary to meet the financial need and you have obtained all other distributions and nontaxable loans which are available to you from all plans of the Employer.

You may not make elective contributions under any other deferred compensation plan maintained by the Institution for six months from the date you receive the hardship distribution. Your elective contributions limit for the tax year following the tax year in which you receive the hardship distribution will be reduced by the amount of the distribution. You should be aware that the Institution will report any hardship distribution as a taxable distribution for the calendar year of receipt and such distribution may also be subject to a 10% early distribution tax.

If you are married, a hardship distribution will not be made to you unless a Qualified Election (see section 9.05) to waive the Qualified Joint and Survivor Annuity (see section 9.03) is made within the ninety day period ending on the date of such distribution.

ITEM FOUR

THE FOLLOWING SHALL REPLACE SECTION 9.01 OF ARTICLE IX OF YOUR SUMMARY PLAN DESCRIPTION:

9.01 UNDER WHAT CIRCUMSTANCES ARE DISTRIBUTIONS AVAILABLE TO ME WHILE I AM STILL EMPLOYED BY THE INSTITUTION?

A. Nonelective Contributions. The portion of your Accounts derived from Nonelective Contributions will be available for distribution prior to your termination of employment with the Institution under the following circumstances:

(1) in the event of hardship (see section 8.06); or,

(2) after you reach age 59-1/2.

B. Contributions Made by the Institution.

The vested portion of your Accounts derived from Employer Contributions will be available for distribution prior to your termination of employment with the Institution under the following circumstances:

(1) in the event of hardship (see section 8.06); or

(2) after you reach age 59-1/2.

Notwithstanding the above distribution events, no portion of your Accounts derived from Elective Deferrals, Nonelective Contributions, or Employer Contributions to a custodial account are available for distribution before (1) you reach age 59-1/2, (2) your termination of employment with the Employer, (3) death, (4) disability, (5) as required under minimum distribution rules (see section 9.07), (6) for purposes of passing any necessary contribution limit or nondiscrimination tests, or (7) for purposes of Elective Deferrals only, financial hardship.