

BLOOMINGTON PUBLIC SCHOOLS 403(B) 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 Bloomington Public Schools 403(b) Retirement Plan. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The Summary Plan Description is modified as described below.

Rollover to Roth IRA

For distributions made after December 31, 2007, you may make a direct rollover of a distribution directly into your Roth IRA. You may make the rollover only if the distribution would otherwise qualify as an eligible rollover distribution. Please note that you will still be taxed on the rollover to the Roth IRA. You should seek professional tax advice before requesting a direct rollover to your Roth IRA.

Hardship Distributions

Effective as of the effective date of current document, Hardship distributions may be made for certain expenses of your primary beneficiary in addition to your dependents. These expenses include those for medical, tuition, and funeral expenses. A person is your "primary beneficiary" if that person is named as a beneficiary under the Plan and has an unconditional right to all or a portion of your Account Balance upon your death.

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