

AMENDMENT NO. 1
MINNEAPOLIS COLLEGE OF ART AND DESIGN
DEFINED CONTRIBUTION RETIREMENT PLAN

1. ***Effective Date.*** This Amendment No. 1 to the Minneapolis College of Art and Design Defined Contribution Retirement Plan (the “Plan”) shall apply effective as soon as administratively feasible after May 11, 2010.

2. ***Enrollment in Plan.*** Section 4.4 is hereby deleted in its entirety and the following inserted in lieu thereof:

“4.4 ***Enrollment in Plan.*** All Eligible Employees may enroll in the Plan by completing the necessary enrollment form(s) through the Fund Sponsor’s online enrollment platform prior to the first Entry Date after they meet the eligibility requirements set forth in Section 2.14.”

3. ***Default Enrollment.*** A new Section 4.5 regarding default enrollment is hereby inserted as follows and Section 4.5 is hereby renumbered as Section 4.6:

“4.5 ***Default Enrollment.*** All Eligible Employees who fail to enroll through the Fund Sponsor’s online enrollment platform as of the first Entry Date after they meet the eligibility requirements set forth in Section 2.14 shall be enrolled by default as soon as administratively feasible after such Entry Date.”

4. ***Investment of Contributions.*** Section 6.3 is hereby deleted in its entirety and the following inserted in lieu thereof:

“6.3 ***Investment of Contributions.*** Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under this Plan. A Participant may allocate contributions made on his or her behalf to Funding Vehicles in any whole-number percentages that equal one hundred percent (100%). A Participant may change his or her allocation of future contributions to the Funding Vehicles as permitted by the Fund Sponsor.

“Contributions made under the default enrollment provision in Section 4.5 shall be made to the Funding Vehicle or Vehicles selected for this purpose by the Administrator. To the extent a Participant who was enrolled by default subsequently designates a different Funding Vehicle to receive contributions made on his or her behalf, the default enrollment provision will no longer apply, and any Contributions after the Participant’s designation of a different Funding Vehicle will be invested in the Funding Vehicle(s) to which they have been allocated by the Participant.”