

AMENDMENT NO. 1
MINNEAPOLIS COLLEGE OF ART AND DESIGN
TAX-DEFERRED ANNUITY PLAN

1. ***Effective date.*** This Amendment No. 1 to the Minneapolis College of Art and Design Tax-Deferred Annuity Plan (the “Plan”) shall apply effective January 1, 2010, unless otherwise indicated herein.

2. ***Eligible Retirement Plan.*** Section 2.15 is hereby deleted in its entirety and the following inserted in lieu thereof:

“2.15 ***Eligible Retirement Plan.*** An “Eligible Retirement Plan” is any of the following plans that accepts the Distributee’s Eligible Rollover Distribution: (i) an “individual retirement account” described in Section 408(a) of the Code; (ii) an “individual retirement annuity” described in Section 408(b) of the Code; (iii) a “Roth IRA” described in Section 408A of the Code; (iv) a “qualified trust” described in Section 402(c)(8)(a) of the Code; (v) an “annuity plan” described in Section 403(a) of the Code; (vi) an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; or (vii) an “annuity contract” described in Section 403(b) of the Code. These provisions shall also apply in the case of an Eligible Rollover Distribution to the Surviving Spouse of a Participant or to a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. However, for any Nonspouse Beneficiary, an “Eligible Retirement Plan” only includes an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract), and a “Roth IRA” described in Section 408A of the Code.”

3. ***Uniformed Services.*** A new Section 7.11 is hereby inserted after Section 7.10 as follows:

“7.11 ***Uniformed Services.*** Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Effective January 1, 2007, the beneficiary of a Participant on a leave of absence to perform military service with reemployment rights described in Code Section 414(u) where the Participant cannot return to employment on account of his or her death, shall be entitled to any additional benefits (other than benefit accruals

related to the period of qualified military service) that would be provided under this Plan had the Participant died as an active Employee, in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”) and Code Section 403(b)(14).”

IN WITNESS WHEREOF, the undersigned duly authorized officer of the Minneapolis College of Art and Design has caused his or her name to be hereunto subscribed on behalf of the corporation this _____ day of December, 2010.

MINNEAPOLIS COLLEGE OF ART AND DESIGN

By: _____

Its: _____