

AMENDMENT NO. 4
MINNEAPOLIS COLLEGE OF ART AND DESIGN
DEFINED CONTRIBUTION RETIREMENT PLAN

1. ***Effective date.*** This Amendment No. 4 to the Minneapolis College of Art and Design Defined Contribution Retirement Plan (the “Plan”) shall apply effective as of the dates set forth herein.

2. ***Eligible Employee.*** Effective February 13, 2013, Section 2.14 is deleted in its entirety and the following inserted in lieu thereof:

“2.14 ***Eligible Employee.*** “Eligible Employee” means each Employee of the College, who has completed two (2) Years of Eligibility Service and attained age 21, and who is scheduled to complete at least 1,000 Hours of Service during each Eligibility Computation Period, except:

- (i) Employees who are students performing services under Section 3121(b)(10) of the Code (however, those Employees of the College who are students on an incidental basis only, who are eligible to participate in the Plan under other eligibility criteria of the Plan are not excluded from participation on the basis of their coursework at the College);
- (ii) Employees whose retirement benefits were the subject of good faith bargaining between a representative of such Employees and the College and such bargaining has resulted in no inclusion in the Plan for Employees; and
- (iii) Adjunct faculty who are scheduled to teach twelve (12) credits or less per Plan Year.

Employees who become Eligible Employees on or before February 13, 2013, remain Eligible Employees regardless of the number of Years of Eligibility Service they have completed.”

3. ***Year of Eligibility Service.*** Effective February 13, 2012, Section 2.39 is hereby deleted in its entirety and the following inserted in lieu thereof:

“2.39 ***Year of Eligibility Service.*** “Year of Eligibility Service” means the completion by an Employee of One Thousand (1,000) Hours of Service during an Eligibility Computation Period. An Employee who is otherwise eligible to participate in the Plan who has completed One Thousand (1,000) Hours of Service with an Eligible Employer during the twelve (12) month period immediately preceding his or her Employment Commencement Date will be deemed to have completed one (1) Year of Eligibility Service as of his or her Employment Commencement Date. If such Employee completed One Thousand (1,000) Hours of Service with an Eligible Employer during each of the two consecutive twelve (12) month periods immediately preceding his or her Employment Commencement Date, such Employee will be deemed to have completed

two (2) Years of Eligibility Service as of his or her Employment Commencement Date. In the case of a person who is a member of the College's faculty and who is not an "adjunct faculty" employee, as designated by the College, such person will be deemed to have completed One Thousand (1,000) Hours of Service if such person teaches at least twelve (12) credits per Plan Year.

4. Employer Contribution. Effective February 24, 2012, Section 5.1.2 is hereby deleted in its entirety and the following inserted in lieu thereof:

"5.1.2 **Employer Contribution.** The College shall contribute to the Plan as of each payroll period, and within the time permitted by law, on behalf of each Participant who is an Eligible Employee of the College, an amount equal to five percent (5%) of the Participant's Compensation on behalf of such Participant for such Plan Year while such Participant was an Eligible Employee. An Eligible Employee who is receiving in-service distributions continues to have Employer Contributions made on his/her behalf."

IN WITNESS WHEREOF, the undersigned duly authorized officer has caused her name to be hereunto subscribed on behalf of the Minneapolis College of Art and Design this ____ day of _____, 2012.

MINNEAPOLIS COLLEGE OF ART AND DESIGN

By: _____
Pamela Newsome

Its: Vice President of Administration