

AMENDMENT NO. 6
MINNEAPOLIS COLLEGE OF ART AND DESIGN
DEFINED CONTRIBUTION RETIREMENT PLAN

1. **Effective date.** This Amendment No. 6 to the Minneapolis College of Art and Design Defined Contribution Retirement Plan (the "Plan") shall apply effective June 1, 2014.

2. **Hardship Withdrawals.** Section 8.14 is hereby deleted in its entirety and the following inserted in lieu thereof:

8.14 **Hardship Withdrawals.** Effective June 1, 2014, to the extent permitted by individual Funding Vehicles, a Participant may elect to receive a hardship distribution of all or part of his or her Accumulation Account attributable to Mandatory Salary Reduction Contributions, subject to the requirements of Section 8.7 of this Plan.

For purposes of this Section 8.14, hardship is defined as an immediate and heavy financial need of the Participant where such Participant lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to:

- a) Expenses incurred or necessary for medical care, described in Code Section 213(d), of the Employee, the Employee's primary Beneficiary, the Employee's Spouse or dependents;
- b) The purchase (excluding mortgage payments) of a principal residence for the Employee;
- c) Payment of tuition and related educational fees for the next twelve (12) months of post-secondary education for the Employee, the Employee's primary Beneficiary, the Employee's Spouse, children, or dependents;
- d) Payment to prevent the eviction of the Employee from, or a foreclosure on the mortgage of, the Employee's principal residence;
- e) Funeral or burial expenses for the Participant's deceased parent, Spouse, primary Beneficiary, child or dependent; and
- f) Payment to repair damage to the Employee's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds ten (10%) percent of adjusted gross income.

A distribution will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if the Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans available under all plans maintained by the Employer; and the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

IN WITNESS WHEREOF, the undersigned duly authorized officer of the Minneapolis College of Art and Design has caused her name to be hereunto subscribed on behalf of the College this 28 day of April, 2014.

MINNEAPOLIS COLLEGE OF ART AND DESIGN

By: _____
Pamela Newsome-Prochniak
Its: Vice President, Administration