

AMENDMENT NO. 7
MINNEAPOLIS COLLEGE OF ART AND DESIGN
DEFINED CONTRIBUTION RETIREMENT PLAN

1. ***Effective date.*** This Amendment No. 7 to the Minneapolis College of Art and Design Defined Contribution Retirement Plan (the “Plan”) shall apply effective January 1, 2015.

2. ***Eligible Employee.*** Section 2.14 is hereby 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, 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); and
- (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.

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. ***Plan Contributions.*** Section 5.1 is hereby deleted in its entirety and the following inserted in lieu thereof:

5.1.1 ***Mandatory Salary Reduction Contributions.*** As a condition of employment, each Eligible Participant is required to contribute to the Plan as of each payroll period an amount equal to three and one-half percent (3.5%) of Compensation for such payroll period as a Salary Reduction Contribution. An Eligible Participant who is receiving in-service distributions continues to make Mandatory Salary Reduction Contributions.

5.1.2 ***Employer Contribution.*** The College shall contribute to the Plan as of each payroll period, on behalf of each Eligible Participant, an amount equal to five percent (5%) of Compensation for such payroll period. An Eligible Participant who is receiving in-service distributions continues to have Employer Contributions made on his/her behalf.

5.1.3 **Eligible Rollover Contributions.** To the extent permitted by law and by the Funding Vehicle(s) selected by the Participant, each Employee may elect to make an Eligible Rollover Contribution to this Plan.

5.1.4 **Eligible Participant Defined.** For purposes of Section 5.1, an Eligible Participant is a Participant who meets the following conditions:

- (a) The Participant is an Eligible Employee; and
- (b) The Participant completed a year of service in the twelve (12) month period ending on the most recent anniversary of such Participant's Employment Commencement Date, or Reemployment Commencement Date, whichever is applicable.
 - (i) For purposes of this Section 5.1.4, "year of service" means the completion by a Participant of One Thousand (1,000) Hours of Service during a twelve (12) month period. In the case of a Participant who is classified by the College as a member of the Adjunct Faculty, a "year of service" means the completion of Seven Hundred Fifty (750) Hours of Service during a twelve (12) month period.
 - (ii) A Participant who completed a year of service as defined herein with an Eligible Employer during the twelve (12) month period immediately preceding his or her Employment Commencement Date will be deemed to have completed a year of service as of his or her Employment Commencement Date.

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 ____ day of _____, 2015.

MINNEAPOLIS COLLEGE OF ART AND DESIGN

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