AMENDMENT NO. 1
(to Plan as Restated Effective January 1, 2008)

OPTIONAL RETIREMENT PROGRAM OF THE UNIVERSITY OF NORTH CAROLINA

WHEREAS, The University of North Carolina (hereinafter referred to as the "University") established the Optional Retirement Program of The University of North Carolina (hereinafter referred to as the "Plan") as restated effective January 1, 2008; and

WHEREAS, the Board of Governors of the University reserved the right in Article VI of the Plan to amend the Plan; and

WHEREAS, the Board of Governors of the University is now desirous of amending the Plan in order to make certain changes to conform to State law,

NOW THEREFORE, the Plan is amended, effective as indicated herein, by added a new Section, which reads:

Section 3.02A Special 2009 University Contribution.

(a) Pursuant to Amended and Reissued Executive Order No.11, issued on April 18, 2009, and Session Law 2009-26, a flexible furlough program was implemented for certain Employees, and the annualized base rate of the Compensation payable to each affected Employee in 2009 is to be reduced by one-half of one percent (0.5%). To avoid the effect of reducing the dollar amount of each affected Participant's Contributions under Section 3.03 and the University Contributions under Section 3.02 for the 2009 Plan Year, Amended and Reissued Executive Order No.11 and Session Law 2009-26 also provide that the University shall pay both the Participant and University Contributions with respect to the amount of such reduction in base Compensation of affected Participants.

(b) Accordingly, notwithstanding this reduction in base Compensation, University Contributions in the 2009 Plan Year for each affected Participant, otherwise determined under Section 3.02, shall be increased by an amount equal to (i) plus (ii), where

(i) equals the dollar amount of the Contribution that the Participant would have made with respect to the reduction in such Participant's base Compensation, as described in Section 3.02A(a), and

(ii) equals the dollar amount of the University Contribution, calculated in accordance with Section 3.02, on the reduction of such Participant's Compensation, as described in Section 3.02A(a).

(c) The additional University Contributions described in Section 3.02(b) shall be allocated to each Participant's University Account in the Plan.

(d) The Plan Administrator shall make all calculations as to the eligibility of each Participant for, and the amount and timing of, the additional University Contribution described in Section 3.02(b).

IN WITNESS WHEREOF, the Board has caused this Amendment No. 1 to the Plan to be executed by its Chair and its seal to be affixed by the Secretary, both duly authorized, effective as indicated herein, but executed this 13th day of November, 2009.

Attest: (SEAL)

Secretary

THE BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA

By: _____
Chair