

AMENDMENT NO. 2
(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 amending new Section 3.02A as follows:

Section 3.02A Special University Contributions.

(a) A flexible furlough program was implemented for certain Employees during the 2009-2010 fiscal year and the University was authorized to implement furloughs for the 2010-11 fiscal year. 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, Session Laws 2009-26 and 2010-31 and Amended and Reissued Executive Order No.11 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 in the 2009 and 2010 Plan Years.

(b) Accordingly, notwithstanding this reduction in base Compensation, University Contributions shall be increased by an amount equal to (i) plus (ii), for each affected Participant in Plan Years 2009, 2010, and in any subsequent Plan Year in which the University is required by State law or Executive Order to pay both the Participant and University Contributions with respect to the amount of a reduction in base Compensation of affected Participants, 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).

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(c) The additional University Contributions described in Section 3.02A(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 3.02A(b).

IN WITNESS WHEREOF, the Board has caused this Amendment No. 2 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 12TH day of November, 2010.

Attest: (SEAL)

Dart Conguati
Secretary

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NORTH CAROLINA

By: *Samuel D. Page*
Chair

AMENDMENT NO. 3
(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 amending Sections 1.33 and 1.34 to read:

Section 1.33: "Subsequent Employer" means only the employer with whom the Participant first commences permanent, non-seasonal employment service following termination of his or her Eligible Service with an Employing Institution.

Section 1.34: "Timely Enroll" or "Timely Enrollment" means formal enrollment in a Like Retirement Plan of a Subsequent Employer in the manner prescribed by the Subsequent Employer, which takes place within twelve (12) months following the expiration of the enrollment waiting period in the Like Retirement Plan, if any, and not later than thirty-six (36) months following termination of Eligible Service.

IN WITNESS WHEREOF, the Board has caused this Amendment No. 3 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 12TH day of November, 2010.

Attest: (SEAL)

Lant Corquati
Secretary

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NORTH CAROLINA

By: Samuel D. Page

Chair

AMENDMENT NO. 4
(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 reinsert language that was unintentionally deleted from a prior version of the Plan, which language is required to maintain the Plan's compliance with State law.

NOW THEREFORE, the Plan is amended, effective as indicated herein, by amending Section 1.05, to read:

1.05 "Compensation" means, for any Employee, total earnings, prior to withholding, as reported on Form W-2, paid to him or her by the Employing Institution as well as (a) any portion of said Employee's pay which would be due and payable had he or she not signed a salary reduction agreement in order to participate in a tax sheltered annuity program pursuant to IRC Section 403(b) and/or IRC Section 457(b), (b) any portion of an Employee's pay which is contributed by The University pursuant to IRC Section 414(h), and (c) any other amounts which the Employee could have elected to receive as cash in the current year as taxable income prior to having such amount contributed to a plan which is maintained pursuant to IRC Section 401(k) and in lieu of a non-taxable benefit under a plan which is maintained pursuant to IRC Section 125. Compensation shall exclude extraordinary compensation, such as the imputed value of group life insurance and any University Contributions to this or any other employee benefit program.

Effective for Plan Years commencing on or after January 1, 2008, the limit referenced in this Section 1.05 shall be two hundred thirty thousand dollars (\$230,000) (or such other adjusted amount as may be determined by the Secretary of Treasury pursuant to IRC Section 401(a)(17)).

Notwithstanding the limitation in the previous paragraph, in the case of an "Eligible Participant", the dollar limitation herein provided in such paragraph shall not apply to the extent the amount of Compensation which is allowed to be taken into account under the Plan would be reduced below the amount which was allowed to be taken into account under subsection 1.05(a) as in effect on July 1, 1993. For purposes of this Section 1.05, "Eligible Participant" shall mean an individual who first became a Participant on or before December 31, 1995.

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IN WITNESS WHEREOF, the Board has caused this Amendment No. 4 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 12TH day of November, 2010.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NOTRTH CAROLINA

Dart Corquati
Secretary

By: Wm. D. Hoge
Chair