

APPENDIX V

AMENDMENT NO. 4 (to Plan as Restated July 1, 1999)

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 amended and restated effective July 1, 1999; 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 said Plan in order to make certain changes therein.

NOW, THEREFORE, the Plan is amended, effective as indicated herein, in the following respects:

Effective August 1, 2003, Section 1.12, the definition of "Employee," of Article I is amended to read as follows:

- 1.12 Employee means faculty, with the rank of instructor or above, who are employed by the University of North Carolina; field faculty of the Cooperative Agriculture Extension Service; The President and employees of the University of North Carolina who are appointed by the Board of Governors on recommendation of the President pursuant to G.S. 116-11(4), 116-11(5), and 116-14 or who are appointed by the Board of Trustees of a constituent institution upon the recommendation by the Chancellor pursuant to G.S. 116-40.22(b); and non-faculty instructional and research staff who are exempt from the State Personnel Act. Employee shall only include those employed in permanent job positions at least three-quarter (3/4) time for nine (9) or more months per calendar year on a recurring basis.

IN WITNESS WHEREOF, the Board has caused this Amendment No. 4 to the Plan to be executed by its Chairman and its corporate seal to be affixed by the Secretary, both duly authorized, effective as indicated herein, but executed this _____ day of _____, 2003.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF
THE UNIVERSITY OF NORTH CAROLINA

Secretary

By: _____
Chairman