

AMENDMENT No. 2
(to Plan as Restated Effective January 1, 2012)

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, 2012; 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 to make certain technical changes required to maintain the Plan's tax-qualified status under sections 401(a) and 501(a) of the Internal Revenue Code.

NOW THEREFORE, the Plan is amended, effective as of January 1, 2008, by deleting the last paragraph of Section 3.08 in its entirety and replacing it with the following:

“If Annual Additions are made to the Individual Account of any Participant in violation of the terms of this Section, such a failure may be corrected using any method permitted by the Employee Plans Compliance Resolution System or any similar correction program approved by the Internal Revenue Service.”

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 _____ day of February, 2013.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NOTRTH CAROLINA

Secretary

By: _____
Chair