



# The University of North Carolina

OFFICE OF THE PRESIDENT

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February 14, 2003

## MEMORANDUM

TO: The Chancellors

FROM: Leslie J. Winner -ljw

SUBJECT: Annual Compensation Limits in 2003 for  
the Optional Retirement Program

For participants in The University of North Carolina Optional Retirement Program (ORP) who were hired *prior to July 1, 1996*, the annual limit on compensation subject to retirement contributions in calendar year 2003 has been increased to \$300,000. For participants of the ORP who were hired *on or after July 1, 1996*, the annual compensation subject to retirement contributions for the calendar year 2003 remains at \$200,000. These limitations may be adjusted from year to year pursuant to Section 401(a)(17)(B) of the Internal Revenue Code.

Please refer to memorandum dated January 24, 2003, from Mr. Michael Williamson, Director of the Retirement Systems Division, regarding the 2003 annual limitations on compensation subject to contributions under the North Carolina Teachers' and State Employees' Retirement System.

Questions about these ORP annual limitations on compensation subject to retirement contributions should be addressed to Ms. Kitty McCollum of this office.

cc: Chief Financial Officers  
Senior Human Resource Administrators  
University Benefits Representatives