

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

OPTIONAL RETIREMENT PROGRAM  
OF THE UNIVERSITY OF NORTH CAROLINA

WHEREAS, the Board of Governors of The University of North Carolina (hereinafter referred to as the "University") is charged under N.C. Gen. Stat. § 135-5.1(a) to implement the Optional Retirement Program of The University of North Carolina (hereinafter referred to as the "Plan") as established pursuant to N.C. Gen. Stat. § 135-5.1; and

WHEREAS, the Board of Governors adopted the Plan effective January 14, 1972 and amended and restated the Plan in compliance with Internal Revenue Code Section 401(a), effective January 1, 2012; and

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

WHEREAS, the Board of Governors is now desirous of amending the Plan in order to make certain changes therein.

NOW THEREFORE, the Board of Governors hereby amends the Plan, effective no later than January 1, 2013, or as otherwise indicated herein, in the following respects:

1. Provide for participation in the Plan by all University employees, including employees subject to the State Personnel Act (SPA) who are hired on or after January 1, 2013, as authorized by an amendment to N.C. Gen. Stat. § 135-5.1(a) set forth in amendments to the Current Operations and Capital Improvements Appropriations Act of 2011, S.L. 2012-142, Section 25.12;

2. Provide that any participant who leaves the employ of The University of North Carolina with fewer than five years of service as described in the ORP plan document shall forfeit any interest in the ORP attributable to the University's contributions, unless the participant enrolls in a subsequent employer's retirement plan and that plan offers investments or annuity contracts that the participant held or could have held as a participant in the ORP;

3. Provide that, consistent with Section 401(a) of the Internal Revenue Code, no part of the corpus or income of the Optional Retirement Program, or any trust established under that Program, may be (within the taxable year or thereafter) used for purposes other than for the exclusive benefit of participants and their beneficiaries, except that contributions made under a good faith mistake of fact may be returned, consistent with the rules adopted by the University, as authorized by an amendment to N.C. Gen. Stat. § 135-5.1(a) set forth in amendments to the Current Operations and Capital Improvements Appropriations Act of 2011, S.L. 2012-142, Section 25.11;

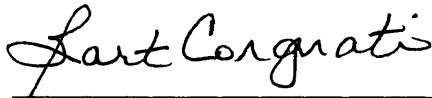
Approved by the Board of Governors: 11/9/2012

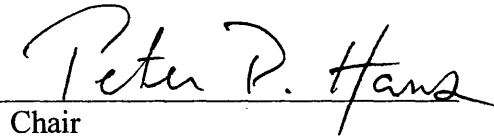
The Chair of the Board of Governors is authorized to sign the ORP plan document on behalf of the Board when revised to memorialize the foregoing amendments.

IN WITNESS WHEREOF, the Board has caused this Resolution 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 9TH day of November, 2012.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE  
UNIVERSITY OF NORTH CAROLINA

  
\_\_\_\_\_  
Secretary

By:   
\_\_\_\_\_  
Chair