

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,

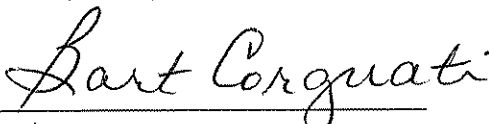
NOW THEREFORE, the Plan is amended, effective as indicated herein, by amending Sections 1.33 and 1.34 to read:

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)


Secretary

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NORTH CAROLINA

By:


Chair