

AMENDMENT NO. 4  
(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 reinsert language that was unintentionally deleted from a prior version of the Plan, which language is required to maintain the Plan's compliance with State law.

NOW THEREFORE, the Plan is amended, effective as indicated herein, by amending Section 1.05, to read:

1.05 "Compensation" means, for any Employee, total earnings, prior to withholding, as reported on Form W-2, paid to him or her by the Employing Institution as well as (a) any portion of said Employee's pay which would be due and payable had he or she not signed a salary reduction agreement in order to participate in a tax sheltered annuity program pursuant to IRC Section 403(b) and/or IRC Section 457(b), (b) any portion of an Employee's pay which is contributed by The University pursuant to IRC Section 414(h), and (c) any other amounts which the Employee could have elected to receive as cash in the current year as taxable income prior to having such amount contributed to a plan which is maintained pursuant to IRC Section 401(k) and in lieu of a non-taxable benefit under a plan which is maintained pursuant to IRC Section 125. Compensation shall exclude extraordinary compensation, such as the imputed value of group life insurance and any University Contributions to this or any other employee benefit program.

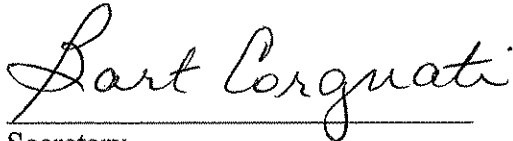
Effective for Plan Years commencing on or after January 1, 2008, the limit referenced in this Section 1.05 shall be two hundred thirty thousand dollars (\$230,000) (or such other adjusted amount as may be determined by the Secretary of Treasury pursuant to IRC Section 401(a)(17)).

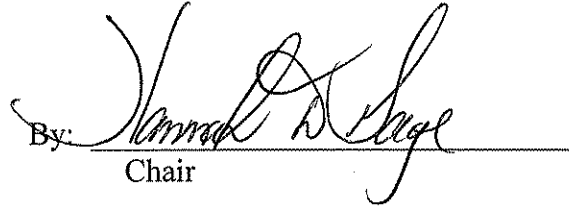
Notwithstanding the limitation in the previous paragraph, in the case of an "Eligible Participant", the dollar limitation herein provided in such paragraph shall not apply to the extent the amount of Compensation which is allowed to be taken into account under the Plan would be reduced below the amount which was allowed to be taken into account under subsection 1.05(a) as in effect on July 1, 1993. For purposes of this Section 1.05, "Eligible Participant" shall mean an individual who first became a Participant on or before December 31, 1995.

IN WITNESS WHEREOF, the Board has caused this Amendment No. 4 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 12<sup>TH</sup> day of November, 2010.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE  
UNIVERSITY OF NOTRTH CAROLINA

  
\_\_\_\_\_  
Secretary

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