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THE UNIVERSITY OF NORTH CAROLINA

SECTION 403(b) PLAN

AMENDED AND RESTATED
JANUARY 1, 2026

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INTRODUCTION

The University of North Carolina (the "**University**") wishes to create the Plan to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations thereunder, and to operate the Plan administratively as if it were maintained by a single employer, and in other respects as if it were being maintained by separate employers.

In furtherance of this goal, "Employers" (as defined below), including but not limited to the University and its Constituent Institutions, may participate in this Plan by executing the applicable "adoption agreement" for The University of North Carolina Section 403(b) Plan document under which eligible Employees of these Employers may participate in the Plan, according to the Plan's provisions.

The University of North Carolina has amended and restated the Plan, effective January 1, 2026, to incorporate prior amendments to the Plan and to conform certain Plan terms with the current operation of the Plan.

ARTICLE I

DEFINITIONS

As used herein, unless otherwise required by the context, the following words and phrases shall have the meanings set forth below.

1.01 "Account" means the account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.02 "Account Balance" means the bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Pre-Tax Contributions, Roth 403(b) Contributions, Nonelective Employer Contributions, and Supplemental Contributions, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes, if applicable, any account established under Sections 6.01 and 6.02 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in Section 414(p)(8) of the Code).

1.03 "Annual Additions" means, effective as of January 1, 2009, the annual addition as defined in Section 415(c) of the Code and the regulations thereunder. In general, Section 415(c) of the Code defines "annual addition" as the sum of the following amounts credited to a Participant's account for the Plan Year under this Plan and any other 403(b) plan maintained by the Employer:

(a) employer contributions;

(b) forfeitures; and

(c) employee contributions (including Elective Deferrals).

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Annual Additions shall not include (i) catch-up contributions, (ii) elective deferrals for a Plan Year that exceed the limits of Section 402(g) of the Code and are distributed in accordance with Section 1.402(g)-1(e)(2) of the Treasury Regulations, and (iii) rollover contributions (as generally described in Article VI).

1.04 "Annuity Contract" means a nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Plan Sponsor, or by each Participant individually, to hold assets of the Plan, that is issued by an insurance company qualified to issue annuities in the State of North Carolina and that includes payment in the form of an annuity.

1.05 "Beneficiary" means the individual, trustee, estate or legal entity entitled to receive benefits under this Plan which may become payable in the event of the Participant's death, subject to such additional rules as may be set forth in the Individual Agreements.

1.06 "Catch-up Contributions" means contributions made by a Catch-up Eligible Participant as described in Article III of the Plan.

1.07 "Catch-up Eligible Participant" means a Participant who is eligible to make Catch-up Contributions, as set forth in Article III of the Plan.

1.08 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Section of the Code shall be deemed to include any applicable regulations and rulings pertaining to such Section and shall also be deemed a reference to comparable provisions of future laws.

1.09 "Compensation" means all cash compensation for services performed for an Employer by an Employee and paid to the Employee (which, for the avoidance of doubt, shall include any amounts received based on services performed for a Secondary Institution), including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code and any portion of an Employee's pay which is contributed by the University pursuant to Section 414(h) of the Code (including an election under Section 2.02(a) made to reduce compensation in order to make Pre-Tax Contributions under the Plan).

1.10 "Constituent Institutions" means the institutions that are part of the University, as defined by N.C.G.S. Section 116-2(4), as amended.

1.11 "Custodial Account" means the group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Plan Sponsor, or by the Participant individually, to hold assets of the Plan.

1.12 "Disabled" means the definition of disability as determined under Section 72(m)(7) of the Code, subject to any additional rules provided in the applicable Individual Agreement.

1.13 "Elective Deferrals" means Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. For purposes of clarity, and effective as of January 1, 2009, the term "Elective Deferrals" includes Pre-Tax Contributions and Roth 403(b) Contributions.

1.14 "Employee" means each individual who is a common law employee of an Employer performing services as an employee of the Employer, and who pays Federal Insurance Contributions Act (FICA) taxes. This definition is not applicable unless the individual's Compensation for performing

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services is paid by the Employer, and shall specifically exclude independent contractors, consultants and other individuals for whose services an Employer does not pay FICA taxes.

1.15 "Employer" means, collectively or individually, as the context may indicate, the University, any of the Constituent Institutions, or other entities designated by the Plan Administrator (such as the General Administration and UNC Press), but shall exclude The University of North Carolina Health Care System.

1.16 "Excess Annual Additions" means, effective as of January 1, 2009, and except as provided in Section 414(v) of the Code, that portion of a Participant's Annual Additions for the calendar year that exceeds the limits of Section 415 of the Code.

1.17 "Funding Vehicles" means the Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Plan Sponsor or Plan Administrator for use under the Plan.

1.18 "Includible Compensation" means an Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer and increased by any compensation reduction election under Sections 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Pre-Tax Contributions under the Plan) subject to the Code limitations set forth below. Notwithstanding any other provisions of the Plan to the contrary, a Participant's Includible Compensation for any Plan Year shall not exceed the limitation amount under Section 401(a)(17) of the Code (as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code). Effective for Plan Years commencing on or after January 1, 2026, the limit referenced in this Section 1.18 shall be three hundred sixty thousand dollars ($360,000).

1.19 "Individual Agreement" means an agreement between a Vendor and the Plan Sponsor or a Participant that governs a Custodial Account or an Annuity Contract.

1.20 "N.C.G.S." means the North Carolina General Statutes, established by the North Carolina General Assembly and amended from time to time.

1.21 "Nonelective Employer Contributions" means Employer contributions to the Plan, as described in Section 2.02(c).

1.22 "Participant" means an individual for whom Elective Deferrals are currently being made, or for whom such deferrals or contributions have previously been made, under the Plan and who has not received a distribution of his or her entire Account Balance under the Plan.

1.23 "Plan" means The University of North Carolina Section 403(b) Plan as set forth herein, and as it may be amended or restated from time to time.

1.24 "Plan Administrator" means that person or persons who have been named by the President of the University to administer the Plan. If a Plan Administrator is not so appointed, the President of the University shall be deemed the Plan Administrator.

1.25 "Plan Sponsor" means the University.

1.26 "Plan Year" means each twelve (12)-month period beginning on January 1 and ending on December 31.

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1.27 "Pre-Tax Contribution" means any Employer contribution made to the Plan at the election of the Participant in lieu of receiving cash compensation, other than a Roth 403(b) Contribution made pursuant to Section 2.02(b) of the Plan.

1.28 "Primary Institution" means the Employer which, pursuant to a separate written agreement with a Secondary Institution, permits such Secondary Institution to engage an Employee for purposes of performing temporary or intermittent services to such Secondary Institution.

1.29 "Roth Catch-up Participant" means a Catch-up Eligible Participant who had wages (as defined in Section 3121(a) of the Code) from his or her common law Employer contributing to the Plan that exceeded $150,000 (as adjusted for future increases in the cost-of-living in accordance with Section 1.414(v)-2(a)(3) of the Treasury Regulations).

1.30 "Roth 403(b) Contribution" means any contribution made by a Participant which is designated as a Roth 403(b) Contribution in accordance with Article XI and that qualifies as a Roth contribution under Section 402A of the Code. A Roth 403(b) Contribution is an Employee contribution that is: (a) designated irrevocably by the Employee as such on his or her salary reduction/deduction form to be a Roth 403(b) Contribution; and (b) treated by the Employer as includible in the Employee's gross income. Unless otherwise provided, such contributions shall be subject to the same annual contribution limitation imposed on Pre-Tax Contributions by Section 402(g) of the Code.

1.31 "Roth Rollover" means amounts transferred pursuant to Sections 11.04 or 11.07 that have been irrevocably designated by a Participant as not excludable from the Participant's gross income, and earnings thereon, that are deposited into an account maintained under the Plan to hold Roth 403(b) Contributions.

1.32 "Secondary Institution" means any entity which employs individuals that are eligible for participation in The Teachers' and State Employees' Retirement System of North Carolina and which engages, pursuant to a separate written agreement with a Primary Institution, an Employee from such Primary Institution for purposes of performing temporary or intermittent services to such Secondary Institution. For the avoidance of doubt, a Secondary Institution may include an Employer.

1.33 "Severance from Employment" means, for purposes of the Plan, the date the Participant ceases to be an Employee with all the Employers. For the avoidance of doubt, a Severance from Employment does not occur when the Participant ceases to be an Employee of a Secondary Institution that is not an Employer. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an Employee of an Employer, even though the Employee may continue to be employed by an entity that is another unit of the State of North Carolina, or a local government, that is not an entity of the University.

1.34 "Spouse" means an individual who is lawfully married to an Employee under the law of any U.S. or foreign jurisdiction having the legal authority to sanction marriages, including the common law spouse of an Employee in a legally recognized common law marriage. The term Spouse does not include an individual who has entered into a registered domestic partnership, civil union or other similar formal relationship with an Employee recognized under the law of any U.S. or foreign jurisdiction that is not denominated as a marriage under the laws of that U.S. or foreign jurisdiction. Notwithstanding any provision of this Plan to the contrary, this provision shall be construed in accordance with federal law.

1.35 "Supplemental Contributions" means Employer contributions made to the Plan in accordance with Section 2.02(d) of the Plan.

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1.36 **"University"** means The University of North Carolina and, to the extent required by the context, the Constituent Institutions.

1.37 **"Vendor"** means the provider of an Annuity Contract or Custodial Account, or any organization expressly authorized by such provider to act on its behalf under this Plan.

ARTICLE II

PARTICIPATION AND CONTRIBUTIONS

2.01 **Eligibility**. Unless otherwise provided, each Employee shall be eligible to participate in the Plan and elect to have Pre-Tax Contributions or Roth 403(b) Contributions made on his or her behalf hereunder immediately upon becoming employed by the Employer. Effective January 1, 2025, an Employee who is actively making elective deferrals (which shall include any catch-up contributions made pursuant to Section 414(v) of the Code) to the Supplemental Retirement Income Plan of North Carolina may not simultaneously make Elective Deferrals (which shall include any Catch-up Contributions made under Section 3.02 or Section 3.03) to this Plan.

2.02 **Contributions**.

(a) **Pre-Tax Contributions**. An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Employer. This Compensation reduction election shall be made on the agreement provided by the Vendor, the Plan Administrator, and/or the Employer under which the Employee agrees to be bound by all the terms and conditions of participation in the Plan. The Plan Administrator may establish an annual minimum deferral amount no higher than $200, and may change such minimum to a lower amount from time to time. At this time the annual minimum deferral amount is $200. The Participant's elections shall include (i) the designation of the Funding Vehicles and Accounts therein to which Pre-Tax Contributions are to be made and (ii) the designation of Beneficiary, and may be made through a Vendor website or other alternative method provided in an Individual Agreement. Any such elections shall remain in effect until a new election is filed.

Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements for such Participant. The election to defer Compensation made by each Participant in an Employer's corresponding plan that was in effect on December 31, 2008 shall continue effective January 1, 2009, until such Participant changes an election as permitted under this Section 2.02. An Employee who is not a Participant on January 1, 2009 shall become a Participant as soon as administratively practicable following the date applicable under such Employee's elections.

(b) **Roth 403(b) Contributions**. An Employee may elect to make Roth 403(b) Contributions in accordance with Article XI. The Participant's election to make Roth 403(b) Contributions shall be made on the forms provided by the Vendor, Plan Administrator and/or Employer under which the Employee agrees to be bound by all the terms and conditions of participation in this Plan, and shall also include designation of the Funding Vehicles and Accounts therein to which Roth 403(b) Contributions are to be made, as described in Section 2.02(a). Any such election shall remain in effect until a new election is filed with the Employer. The Plan Administrator may establish an annual minimum Roth 403(b) Contribution amount no higher than $200, and may change such minimum to a lower amount from time to time. At this time the annual

minimum deferral amount is $200. Only an individual who performs services for the Employer as an Employee may elect to make Roth 403(b) Contributions.

(c) **Nonelective Employer Contributions**. An Employer may, in its sole discretion, make Nonelective Employer Contributions to the Account of any Participant or group of Participants, subject to the limits on annual contributions that are set forth in Section 3.07. Any such Nonelective Employer Contributions shall be separately accounted for in each Participant's Account and shall be fully vested. An Employer may choose to continue making Nonelective Employer Contributions on behalf of former Employees designated from time to time by the Employer for a period ending no later than the last day of the fifth (5th) taxable year that begins after the Employee's Severance from Employment with all Employers. For this purpose, the former Employee will be deemed to have monthly Includible Compensation in an amount equal to one-twelfth (1/12) of the former Employee's Includible Compensation during the Employee's most recent year of service. No contribution shall be made after the end of the Employee's fifth (5th) taxable year following the year in which the Employee had a Severance from Employment. Any former Employee who is receiving post-severance nonelective employer contributions under this Section 2.02(c) will continue to be deemed a Participant, but shall not be eligible to make any Elective Deferrals.

(d) **Supplemental Contributions**. During each Plan Year, an Employer may contribute an additional amount on behalf of each Participant as a Supplemental Contribution (generally attributable to revenue sharing amounts generated from Funding Vehicles). If the Plan Sponsor shall determine that any Supplemental Contributions for a Plan Year shall be made, the Plan Sponsor shall designate the amount of the discretionary Supplemental Contributions to be made for such Plan Year and deposit such amount into the eligible Participants' Accounts as of a date not later than the fifteenth (15th) day of the tenth (10th) calendar month following the end of the University's fiscal year within which the particular Plan Year for such Supplemental Contributions ends. Any such Supplemental Contributions shall be separately accounted for in each Participant's Account and fully vested. The Participants entitled to share in any discretionary Supplemental Contributions for a Plan Year are those Participants in the Plan who are employed by an Employer on the last day of such Plan Year.

2.03 Information Provided by the Employee. Each Employee enrolling in the Plan shall provide to the Employer at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Plan Administrator and Employers to administer the Plan, including any information required under the Individual Agreements which is not otherwise made available to the Vendors.

2.04 Changes in Elective Deferral Elections. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals and a change in the allocation of future Elective Deferrals between Pre-Tax Contributions and Roth 403(b) Contributions or vice versa, his or her designation of Funding Vehicles and Accounts, and his or her designated Beneficiary. A change in the allocation between Funding Vehicles or between Pre-Tax Contributions and Roth 403(b) Contributions shall take effect as of the date provided by the Vendor on a uniform basis for all Participants using such Vendor. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

2.05 Contributions Made Promptly. Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within a period that is reasonable for the proper administration of the Plan,

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but not later than fifteen (15) business days following the end of the month in which the Elective Deferrals would otherwise have been paid to the Participant.

2.06 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

ARTICLE III

LIMITATIONS ON AMOUNTS DEFERRED

3.01 Basic Annual Limitation. Except as provided below, the maximum amount of combined Elective Deferrals under the Plan for any calendar year shall not exceed the lesser of:

(a) the applicable dollar amount (as described below), or

(b) the Participant's Includible Compensation for the calendar year.

The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $24,500 for 2026, and is adjusted for cost-of-living after 2026 to the extent provided under Section 415(d) of the Code.

3.02 Age 50 Catch-up Contributions. All Catch-up Eligible Participants shall be eligible to make an additional contribution in accordance with, and subject to the limitations of Section 414(v) of the Code ($8,000 for 2026). For the avoidance of doubt, the Catch-up Contribution limitations described under this Section 3.02 exclude the increased "adjusted dollar amount" for Catch-up Eligible Participants who attain age sixty (60), sixty-one (61), sixty-two (62), or sixty-three (63) in the applicable Plan Year (as described in Section 414(v) of the Code). Effective January 1, 2009, the alternative fifteen (15) year catch-up contributions described under Section 402(g)(7) of the Code shall not be permitted under the Plan.

3.03 Roth 403(b) Catch-up Contributions. Effective as of January 1, 2026, all Roth Catch-up Participants shall be required to make Catch-up Contributions as Roth 403(b) Contributions. Notwithstanding any provision of the Plan to the contrary, a Roth Catch-up Participant shall be deemed to have irrevocably designated any Catch-up Contributions (determined without regard to Section 1.414(v)-1(c)(3) of the Treasury Regulations) as Roth 403(b) Contributions. Any such deemed designation shall cease to apply within a reasonable period following the later of (i) the date such Catch-up Eligible Participant is no longer a Roth Catch-up Participant, or (ii) the date an amended Form W-2 is filed with the Internal Revenue Service or furnished to such Participant indicating that the Participant is no longer a Roth Catch-up Participant. In the event a Catch-up Eligible Participant is initially determined to be a Roth Catch-up Participant, but an amended Form W-2 provides otherwise, any Catch-up Contributions that are made as Roth 403(b) Contributions shall not be recharacterized. Notwithstanding anything in the Plan to the contrary, all Roth Catch-up Participants shall be provided with an effective opportunity to make a new election, in a manner and form determined by the Plan Administrator, that is different from the deemed designation.

Notwithstanding the Plan's deemed designation process for Roth Catch-up Participants, if a Roth Catch-up Participant makes an affirmative election to make Catch-up Contributions as Pre-Tax Contributions in any given Plan Year, the Plan shall first take into account any Roth 403(b) Contributions made earlier in such Plan Year by such Roth Catch-up Participant when determining whether such Pre-Tax Contributions intended to be classified as Catch-up Contributions must be recharacterized in accordance with Section 1.414(v)-2 of the Treasury Regulations in order to comply with Section 414(v)(7) of the Code.

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This Section 3.03 shall be interpreted in accordance with the applicable Treasury Regulations issued pursuant to Sections 403(b) and 414(v) of the Code.

3.04 Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Article III, if the Participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits elective deferrals or after-tax Roth contributions under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing contribution limitations of this Article III. For this purpose, the Plan Administrator shall take into account any other such plan for which the Plan Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

3.05 Correction of Excess Elective Deferrals. If the Elective Deferrals made on behalf of a Participant (including when combined with other amounts deferred by the Participant under another plan of the Employer, as described under Section 3.04) exceed the limitations described in Section 3.01, then the Elective Deferrals, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with applicable law. Notwithstanding the foregoing, the correction of excess Roth 403(b) Contributions shall be made pursuant to Section 11.05. Corrective distributions are required to be made within two-and-a-half (2½) months after the end of the calendar year.

3.06 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave). In the case of a Participant who dies while performing qualified military service, his survivors shall be entitled to any additional benefits (other than benefit accruals related to the period of qualified military service) that may be provided under the Plan had the Participant resumed and terminated employment on account of death.

3.07 Limitation on Annual Additions.

(a) **General Limitation on Annual Additions**. Effective as of January 1, 2009, a Participant's Annual Additions under the Plan for a Plan Year and any other plan or arrangement operating under Section 403(b) of the Code for any year shall not exceed the amount permitted under Section 415(c) of the Code based on the Participant's most recent period of service determined under Section 403(b)(3) of the Code. The limitations of Section 415(c) of the Code for any Plan Year are the lesser of (i) or (ii) below:

(i) seventy-two thousand dollars ($72,000) for 2026, as adjusted for cost-of-living after 2026; or

(ii) one hundred percent (100%) of the Participant's Includible Compensation for the Plan Year.

Any Excess Annual Additions attributable to the Plan shall be corrected in the manner described below in Section 3.08 of the Plan.

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3.08 Correction of Excess Annual Additions. Effective as of January 1, 2009, Excess Annual Additions shall be allocated to a separate Excess Annual Additions account under the Annuity Contract or Custodial Account (as may be applicable) in accordance with Sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) of the Treasury Regulations for the year of excess and each year thereafter. In general, if a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Section 3.08 shall be made as soon as administratively feasible in accordance with applicable Internal Revenue Service guidance.

ARTICLE IV

LOANS

4.01 Loans. Effective as of January 1, 2016, and to the extent permitted by and in accordance with the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured, loans shall be permitted under the Plan in the following circumstances:

(a) Loans shall be made available to Participants on a reasonably equivalent basis;

(b) Loans shall be made adequately secured and bear a reasonable rate of interest;

(c) Loans shall be evidenced by a legally enforceable agreement specifying the amount and date of the loan and the repayment schedule;

(d) Loans shall provide for periodic, amortized level payments over a reasonable period of time (subject to the applicable limitations set forth in Section 72(p)(2)(B) of the Code); and

(e) Loans shall be for a minimum of one thousand dollars ($1,000).

Notwithstanding the foregoing, and effective as of March 2, 2020, only a Participant who is an active Employee may apply for and receive a loan from his or her Account Balance.

4.02 Loan Program. Effective as of January 1, 2016, the Plan Administrator may adopt rules and procedures concerning the administration of loans under the Plan in accordance with any applicable requirements imposed by the Code and Internal Revenue Service. Such rules and procedures regarding the loan program may be amended from time to time.

4.03 Loan Limits. Effective as of January 1, 2016, the number and amount of loans a Participant may receive are subject to the following limits:

(a) No Participant may have more than three (3) outstanding loans at any given time; and

(b) No loan to a Participant under the Plan may exceed the lesser of:

(i) fifty thousand dollars ($50,000), reduced by the greater of (A) the outstanding balance of any loan from the Plan to the Participant on the date the loan is made, or (B) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Vendor (not taking into account any payments made during such one-year period); or

(ii) the greater of (A) one-half of the value of the Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor) or (B) ten thousand dollars ($10,000).

4.04 Information Coordination Concerning Loans. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which borrowers have taxable income as a result of loans from the Plan, the Plan Administrator shall take such steps as may be appropriate to coordinate the limitations on loans, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer and any failure by a borrower to repay timely any loans made to a borrower under the Plan or any other plan of the Employer.

4.05 Loan Repayments for Participants in Military Service. Notwithstanding any other provision of the Plan or any Annuity Contract or Custodial Account, loan repayments by eligible uniformed services personnel may be suspended as permitted under Section 414(u)(4) of the Code, and the terms of any loan shall be modified to conform to the requirements of the Uniformed Services Employment and Reemployment Rights Act.

ARTICLE V

BENEFIT DISTRIBUTIONS

5.01 Benefit Distributions at Severance from Employment or Other Distribution Event. Except as permitted under Section 3.05 (relating to excess Elective Deferrals), Section 5.04 (relating to withdrawals of amounts rolled over into the Plan), Section 5.05 (relating to hardship withdrawals), Section 9.03 (relating to termination of the Plan), or Section 11.05 (relating to excess Roth 403(b) Contributions), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant:

(a) has a Severance from Employment,

(b) dies,

(c) becomes Disabled, or

(d) attains age 59½.

Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.02 Small Account Balances. The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed $7,000 (or such higher amount as may be permitted under applicable law or regulation), excluding any separate account that holds rollover contributions under Section 6.01. Any such distribution provided under this Section 5.02 shall comply with the requirements of Section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of $1,000).

5.03 Minimum Distributions. Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of

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applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account ("IRA") and distributions shall be made in accordance with the provisions of Section 1.408-8 of the Treasury Regulations, except as provided in Section 1.403(b)-6(e) of the Treasury Regulations.

5.04 In-Service Distributions from Rollover Account. If a Participant has a separate account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5.05 Hardship Withdrawals.

(a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements. In determining whether the hardship withdrawal is necessary to satisfy the financial need (pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations), the Vendor shall obtain information from the Employer or other Vendors to determine the amount of any rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

(c) Notwithstanding any Individual Agreement, the Plan only permits hardship withdrawals that satisfy the "safe harbor" standards with respect to establishing an immediate and heavy financial need (under Section 1.401(k)-1(d)(3) of the Treasury Regulations).

(d) The Plan Administrator may adopt and modify from time to time a uniform policy regarding the documentation required in connection with a hardship withdrawal. Such a policy may, but is not required to, provide for reliance upon an Employee's written certification as permitted pursuant to Section 403(b)(7) of the Code and applicable Treasury Regulations in the absence of the Plan Administrator's actual knowledge to the contrary. The Plan Administrator shall approve or disapprove a hardship withdrawal under this Section 5.05 pursuant to any such policy on a non-discriminatory basis, according to standards which are uniformly and consistently applied.

5.06 Rollover Distributions.

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant's Spouse or former Spouse who is an alternate payee under a "qualified domestic relations order", as defined in Section 414(p) of the Code and described in Section 10.02) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant, or alternate payee under a qualified domestic relations order, in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the Spouse of the Participant nor the Spouse or former Spouse of the Participant who is an alternate payee under a qualified domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

(b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant,

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Beneficiary or alternate payee under a qualified domestic relations order of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

5.07 Claims for Benefits. All claims for benefits under the Plan shall be submitted in writing to the Plan Administrator. Within a reasonable period of time the Plan Administrator shall decide the claim by majority vote in the exercise of its sole and absolute discretion. Written notice of the decision on each such claim shall be furnished within ninety (90) days after receipt of the claim; provided that, if special circumstances require an extension of time for processing the claim, an additional ninety (90) days from the end of the initial period shall be allowed for processing the claim, in which event the claimant shall be furnished with a written notice of the extension prior to the termination of the initial ninety (90)-day period indicating the special circumstance requiring an extension. If the claim is wholly or partially denied, such written notice shall set forth an explanation of the specific findings and conclusions on which such denial is based. A claimant may review all pertinent documents and may request a review by the Plan Administrator of such a decision denying the claim. Such a request shall be made in writing and filed with the Plan Administrator within sixty (60) days after delivery to said claimant of written notice of said decision. Such written request for review shall contain all additional information which the claimant wishes the Plan Administrator to consider. The Plan Administrator may hold any hearing or conduct any independent investigation which it deems necessary to render its decision, and the decision on review shall be made as soon as possible after the Plan Administrator's receipt of the request for review. Written notice of the decision on review shall be furnished to the claimant within sixty (60) days after receipt by the Plan Administrator of a request for review, unless special circumstances require an extension of time for processing, in which event an additional sixty (60) days shall be allowed for review and the claimant shall be so notified in writing. Written notice of the decision on review shall include specific reasons for such decision. For all purposes under the Plan, such decisions on claims (where no review is requested) and decisions on review (where review is requested) shall be final, binding and conclusive on all interested parties as to participation and benefit eligibility, the Participant's amount of Compensation and as to any other matter of fact or interpretation relating to the Plan.

5.08 Forfeitures. Any forfeitures occurring during the Plan Year shall be used first, to pay Plan expenses; second, to reduce any University contributions to the Plan.

ARTICLE VI

ROLLOVERS TO THE PLAN AND TRANSFERS

6.01 Eligible Rollover Contributions to the Plan.

(a) **Eligible Rollover Contributions**. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code.

(b) **Eligible Rollover Distribution**. For purposes of Section 6.01(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include:

(i) any installment payment for a period of ten (10) years or more,

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(ii) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the Participant,

(iii) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code, or

(iv) corrective distribution of excess amounts in accordance with Sections 3.05 and 11.05.

In addition, an eligible retirement plan means an individual retirement account described in Sections 408(a) and 408A of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Sections 401(a) and 408A of the Code, an annuity plan described in Sections 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) **Separate Accounts**. The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

6.02 Plan-to-Plan Transfers to the Plan.

(a) The Plan Administrator may permit a transfer of assets to the Plan as provided in this Section 6.02. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the Participant is an employee or former employee of the Employer. The Plan Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Plan Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 1.403(b)-10(b)(3) of the Treasury Regulations and to confirm that the other plan is a plan that satisfies Section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer, after adjusting for any costs or charges disclosed and assessed by the transferring plan.

(c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral or Roth 403(b) Contribution by the Participant under the Plan, except that:

(i) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan, and

(ii) the transferred amount shall not be considered an Elective Deferral or Roth 403(b) Contribution under the Plan in determining the maximum deferral under Article III.

6.03 Plan-to-Plan Transfers from the Plan.

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(a) The Plan Administrator may permit Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Section 403(b) of the Code in accordance with Section 1.403(b)-10(b)(3) of the Treasury Regulations. A transfer is permitted under this Section 6.03(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other 403(b) plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred, after adjusting for any costs or charges disclosed and assessed by the Vendor.

(b) The other 403(b) plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan and in accordance with Section 403(b) of the Code. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other 403(b) plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 6.03, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Plan Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.03 (for example, to confirm that the receiving plan satisfies Section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Section 1.403(b)-10(b)(3) of the Treasury Regulations.

6.04 Contract and Custodial Account Exchanges.

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under this Plan, subject to the terms of the Individual Agreements. An investment change that includes an investment with a Vendor that is not eligible to receive contributions under Section 2.02 (referred to below as an exchange) is not permitted.

(b) If any Vendor ceases to be eligible to receive Pre-Tax Contributions or Roth 403(b) Contributions under the Plan, the Plan Sponsor may, in its sole discretion, enter into an information sharing agreement as described in Section 1.403(b)-10(b)(2) of the Treasury Regulations.

6.05 Permissive Service Credit Transfers.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.05(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 6.05(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the

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receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

ARTICLE VII

INVESTMENT OF CONTRIBUTIONS

7.01 Manner of Investment. All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries or for the reasonable costs of administering the Funding Vehicles, as disclosed in the Individual Agreement(s) with a Participant.

7.02 Investment of Contributions. Except as provided in Section 7.04, each Participant, Beneficiary, and payee under a qualified domestic relations order shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers and exchanges among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Treasury Regulations. A change in the investment direction shall take effect as of the date provided by the Vendor on a uniform basis for all Participants using such Vendor.

7.03 Current and Former Vendors. For Vendors who have received funds on or after January 1, 2005, the Plan Administrator shall maintain a list of all Vendors under the Plan. Each Vendor and the Plan Administrator shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Sections 6.02 or 6.04), the Employer shall keep the Vendor informed of the name and contact information of the Plan Administrator in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

7.04 Third-Party Direction of Investments.

(a) A Participant may appoint in writing a "qualifying third-party investment advisor" who will be authorized to direct the Participant's investments among the investment options then available under the Annuity Contract or Custodial Account. The appointment of a qualifying third-party investment advisor shall be made on such forms as the respective Vendor may require, which forms may include, but not be limited to, a limited power of attorney, valid under applicable state law, which will permit the qualifying third-party investment advisor to assume the investment management responsibilities described in Section 7.02.

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(b) For purposes of this Section 7.04, a qualifying third-party investment adviser shall be registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, and maintain a Series 7 license ("General Securities Registered Representative License") under the auspices of the Financial Industry Regulatory Authority. Each Vendor may take such steps as necessary to confirm the continued qualification of a qualified third-party investment advisor. Payment of fees for the services of a qualified third-party investment advisor shall be the sole responsibility of the Participant; however, the Participant may direct the Vendor to pay any investment advisory fees from the Participant's Annuity Contract or Custodial Account.

(c) The Plan Sponsor, Employer, and Vendor are not responsible for the appointment of any qualifying third-party investment advisor under this Section 7.04, and the selection, monitoring and retention of a qualifying third-party investment advisor are exclusively the decision of a Participant.

(d) The Plan Administrator may promulgate regulations concerning qualifying independent third-party investment advisors, which may be amended from time to time.

7.05 Fiduciary Status of Plan Sponsor and Employer. Plan Sponsor and Employer are not fiduciaries in a Participant's selection of the Funding Vehicles or related Vendors.

7.06 Regulations Regarding Investments. The Plan Administrator may promulgate regulations concerning investments, which may be amended from time to time.

ARTICLE VIII

BENEFICIARY INFORMATION

8.01 Designation. The Participant shall have the right to designate a Beneficiary, and amend or revoke such designation at any time prior to commencement of benefits, in writing, in a form approved by the Employer or Plan Administrator. Such Beneficiary designations, amendments, or revocations shall be effective upon satisfactory receipt by the Plan Administrator or its delegate. The designation of a Spouse as Beneficiary is not automatically revoked, invalidated or changed upon the divorce of such person from a Participant, unless the Participant (or the Participant's authorized representative, as applicable) changes such designation.

8.02 Failure to Designate a Beneficiary. If no duly designated Beneficiary exists at the date of death of the Participant, or if the Beneficiary designated has died prior to the Participant, or if the Participant has revoked a prior designation in writing filed with the Plan Administrator or its delegate without having filed a new designation, then any death benefits which would have been payable to the Beneficiary shall be payable (a) if the Participant is invested in an Annuity Contract, according to the Beneficiary designation made under such Annuity Contract, or (b) if the Participant is not invested in an Annuity Contract, to the Participant's Spouse, if living; if not living, equally to the Participant's children; or if none survive, then to the Participant's estate. Distribution to a Beneficiary selected under this Section 8.02 will be made in a single lump sum to such Beneficiary as soon as administratively feasible following the death of the Participant unless such Beneficiary selects an alternative distribution option, according to the provisions of the Individual Agreement.

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ARTICLE IX

AMENDMENT AND PLAN TERMINATION

9.01 Termination of Contributions. The Plan Sponsor has adopted this Plan with the intention and expectation that contributions will be continued indefinitely. However, the Plan Sponsor has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

9.02 Amendment and Termination. The Plan Sponsor reserves the authority to amend or terminate this Plan at any time, provided however that any amendment which reduces contractual rights or benefits under an Individual Agreement shall apply prospectively only except as required under the Code and applicable Treasury Regulations promulgated thereunder.

9.03 Distribution upon Termination of the Plan. The Plan Sponsor may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Plan Sponsor and Employers do not make contributions to an alternative contract under Section 403(b) of the Code that is not part of the Plan during the period beginning on the date of plan termination and ending twelve (12) months after the distribution of all assets from the Plan, except as permitted by the Treasury Regulations.

ARTICLE X

MISCELLANEOUS

10.01 No Alienation or Assignment of Benefits. Except as provided in Sections 10.02 and 10.03, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

10.02 Qualified Domestic Relations Orders. Notwithstanding Section 10.01, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a Spouse or former Spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any state ("qualified domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the qualified domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Plan Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the qualified domestic relations order.

10.03 Internal Revenue Service Levy. Notwithstanding Section 10.01, the Plan Administrator may direct payment from a Participant's or Beneficiary's Account Balance of the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

10.04 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, FICA taxes with respect to Elective Deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax

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withholding requirements (including Section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Plan Administrator, Employer, and/or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

10.05 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Plan Administrator or Employer, the benefits will be paid to the Participant's or Beneficiary's guardian, conservator, custodian, attorney-in-fact, or to any other legal representative adjudged to be appropriate upon receiving satisfactory evidence of such status or a court order to that effect. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

10.06 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one (1) year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Plan Administrator or Employer, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned by the Vendor directly to the Participant or, to the extent required or permitted by the Plan Administrator, to the Employer; however, if the mistake occurred with the allocation of Elective Deferrals within a Participant's Account with a Vendor, such amount may be reallocated by the Vendor.

10.07 Location of Participant or Beneficiary Unknown. If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five (5) years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Plan Administrator or the University, and within six (6) months after such mailing such person has not made written claim therefor, the Plan Administrator may (i) establish an individual retirement account on behalf of the Participant or Beneficiary to whom payment is due, and deliver the payment to that account as a distribution, or, in the discretion of the Plan Administrator, deposit the payment in the North Carolina escheat fund, which upon such delivery, the Plan shall have no further liability, or (ii) forfeit such benefits to pay Plan expenses. In the event the person (or the person's representative) is located after the person's benefits have been forfeited, and files a written claim for payment of benefits and executes such other instruments as the Plan Administrator may require, such benefits shall be restored (without adjustment for gains or losses) retroactive to the date they became payable.

10.08 Incorporation of Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Treasury Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.

10.09 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of North Carolina.

10.10 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10.11 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

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10.12 No Employer Liability. Employer shall have no liability for the payment of benefits under the Plan provided that the providers of the applicable Annuity Contracts and Custodial Accounts receive written direction for the payment of benefits in accordance with the Plan. Each Participant shall look solely to the providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan.

ARTICLE XI

ROTH 403(B) CONTRIBUTION PROVISIONS

11.01 Separate Accounting Requirements. A Participant's Roth 403(b) Contributions shall be allocated to a separate account maintained for such contributions. Contributions and withdrawals of Roth 403(b) Contributions, and earnings or losses thereon, shall be credited and debited to each Participant's Account and shall be separately accounted for under each Participant's Account. Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis for each Participant's Roth 403(b) Contributions. Except as provided herein, no contributions other than Roth 403(b) Contributions and properly attributable earnings may be credited to each Participant as a Roth 403(b) Contribution.

11.02 Deposit Requirements. Roth 403(b) Contributions shall be deposited with the applicable Funding Vehicles as soon as practicable in accordance with Section 2.05, unless an earlier date is required under state law.

11.03 Direct Roth Rollovers From the Plan. Notwithstanding Section 5.06, Participants may only make a direct rollover of a distribution of Roth 403(b) Contributions (and earnings thereon) to another 403(b) plan with Roth contribution features; to a 401(k) Plan with Roth contribution features; or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

11.04 Roth Rollovers into the Plan. Notwithstanding Section 6.01, direct rollovers of Roth 403(b) Contributions and Roth 401(k) contributions and earnings thereon from another 403(b) plan with Roth contribution features, or from a 401(k) Plan with Roth contribution features are permitted, provided that the Funding Vehicles selected by a Participant will accept such Roth Rollovers. Direct rollovers shall only be permitted if the transmitting plan satisfies the conditions set forth in Section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

11.05 Correction of Excess Contributions. To the extent consistent with the administrative procedures of a Vendor and/or Plan Administrator under the Plan, excess contributions may be returned in a uniform manner without respect to an employee's status as a highly compensated or non-highly compensated employee.

11.06 Roth Caveat. Employer, Plan Administrator and providers of Annuity Contracts and Custodial Accounts shall utilize good faith compliance efforts to conform to the requirements applicable to Roth 403(b) Contributions based on applicable law related to such contributions. The Plan shall be administered and interpreted in the manner necessary to ensure compliance with such guidance.

11.07 Roth Rollovers Within the Plan. A Participant may elect to have all or any portion of his or her non-Roth Account Balance distributed and directly rolled over in a taxable rollover contribution to accounts maintained to hold Roth 403(b) Contributions, provided that the Funding Vehicles selected by a Participant will accept such Roth Rollovers. Amounts rolled over pursuant to this Section 11.07 shall not be considered Roth 403(b) Contributions under the Plan, for purposes of determining the maximum

deferrals and additions under Article III. A Participant's Roth Rollover election shall be made on forms provided by the Plan Administrator and/or Employer, and, to the extent required on the forms, shall also include designation of the Funding Vehicles and Accounts therein to which the amounts are to be allocated.

ARTICLE XII

PLAN ADMINISTRATION

12.01 Promulgating Notices and Procedures. The Plan Administrator is given the power and responsibility to promulgate certain written notices, policies and/or procedures under the terms of the Plan and disseminate same to the Employers, which will disseminate them to the Participants, and the Plan Administrator may satisfy such responsibility by the preparation of any such notice, policy and/or procedure in a written form which can be published and communicated to a Participant in one or more of the following ways: (a) by distribution in hard copy; (b) through distribution of a summary plan description or summary of material modifications thereto which sets forth the policy or procedure with respect to a right, benefit or feature offered under the Plan; (c) by e-mail, either to a Participant's personal e-mail address or his or her Employer-maintained e-mail address; and (d) by publication on a website accessible by the Participant, provided the Participant is notified of said website publication. Any notice, policy and/or procedure provided through an electronic medium will only be valid if the electronic medium which is used is reasonably designed to provide the notice, policy and/or procedure in a manner no less understandable to the Participant than a written document, and under such medium, at the time the notice, policy and/or procedure is provided, the Employee may request and receive the notice, policy and/or procedure on a written paper document at no charge.

12.02 Finality of Administrative Decisions. The Plan Administrator's interpretation of Plan provisions, and any findings of fact, including eligibility to participate and eligibility for benefits, are final and will not be subject to "de novo" review unless shown to be arbitrary and capricious.

12.03 Appointment of Administrative Committee. The Plan Administrator may appoint one or more members to an Investment or Administrative Advisory Committee to be known as the "Committee" (or such other name as the Plan Sponsor may select), to which the Plan Sponsor may delegate certain of its responsibilities as Plan Administrator. Members of the Committee need not be Participants or Beneficiaries, and officers and directors of the Plan Sponsor and Employers will not be precluded from serving as members. A member will serve until his or her resignation, death, or disability, or until removed by the Plan Administrator. In the event of any vacancy arising by reason of the death, disability, removal, or resignation of a member, the Plan Administrator may, but is not required to, appoint a successor to serve in his or her place. The Committee will select a chairman and a secretary from among its members. Members of the Committee will serve in such capacity without Compensation. The Committee will act by majority vote. The proper expenses of the Committee, and the compensation of its agents appointed pursuant to Section 12.04, if any, will be paid in accordance with Section 12.05.

12.04 Powers and Duties of the Plan Administrator. The powers and duties of the Plan Administrator will include (a) appointing the Plan's attorney(s), accountant, actuary, or any other party needed to administer the Plan; (b) to the extent necessary to comply with the Code and Treasury Regulations, directing the Vendors with respect to payments from the Accounts; (c) deciding if a Participant or Beneficiary is entitled to a benefit from the Plan; (d) communicating with Employees regarding their participation and benefits under the Plan, including the administration of all claims procedures; (e) filing any returns and reports with the Internal Revenue Service, or any other governmental agency; (f) reviewing and approving any financial reports, investment reviews, or other reports prepared by any party under (a) above; (g) establishing a funding policy and investment objectives consistent with the purposes of the Plan;

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(h) construing and resolving any question of Plan interpretation; and (i) making any findings of fact the Plan Administrator deems necessary for proper Plan administration.

The Plan Administrator may delegate specific responsibilities, or delegate partial responsibilities, in writing to Employers, including some of the powers and duties set out above in this Section 12.04 and the authority to execute documents unless the Plan Administrator revokes such delegation. The Vendors will be notified in writing of any such delegation of responsibilities, and the Vendors thereafter may rely upon any documents executed by the appropriate Plan Administrator.

12.05 Compensation and Expenses. The allocation of costs and expenses associated with operating the Plan shall be determined by the Plan Administrator in its sole discretion.

12.06 Requirements of Employer Participation. Each participating Employer agrees to be liable to the University and all other participating Employers for any claims, taxes, costs, or expenses of any kind incurred by the Plan or other participating Employers as a result of the participating Employer's failure to fulfill its obligations and duties with respect to the Plan. The participating Employer agrees to pay the University and any other participating Employers for any claims, taxes, costs, or expenses incurred by the University or other participating Employers at any time as a result of the participating Employer's error/act/omission.

Each participating Employer acknowledges that, although such Employer may withdraw from the Plan and cease to be an Employer for purposes of participating in the Plan, after such withdrawal the participating Employer will remain fully responsible for any claims, taxes, costs or expenses associated with any operational defects in the Plan created, or contributed to, by such Employer while a participating Employer. Each participating Employer further acknowledges that, in the event that an operational defect is created under the Code in the Plan that requires the University to consult counsel and/or prepare materials to correct such operational defect, as described in Revenue Procedure 2021-30, as subsequently modified from time to time (or any subsequent Revenue Procedure describing the Employee Plans Compliance Resolution System), such Employer will cooperate fully with the University in preparing the response to any operational defects created by the participating Employer. The cost of any such correction, including any excise taxes or penalties which may be assessed against the Plan as a consequence of entering into a Compliance Statement with the Internal Revenue Service, shall be paid by such Employer to the extent that the actions of such Employer created, or contributed to, the need for such Compliance Statement. Each participating Employer acknowledges that the University shall have sole responsibility to determine if an operational defect has occurred in the Plan, and the extent to which the participating Employer caused or contributed to such defect.

IN WITNESS WHEREOF, The University of North Carolina has caused this Plan to be executed this 29th day of May, 2026.

THE UNIVERSITY OF NORTH CAROLINA

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Michael Vollmer
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6/4/2026

By:________________________________ ________________________

Michael Vollmer Date Signed

Title: Chief Operating Officer

Effective Date of Amended and Restated Plan: January 1, 2026