

THE UNIVERSITY OF NORTH CAROLINA

SECTION 403(b) PLAN DOCUMENT

AMENDMENT NO. 2020-1

WITNESSETH:

WHEREAS, The University of North Carolina 403(b) Plan (the "Plan"), a defined contribution pension plan under the Internal Revenue Code of 1986, as amended, has heretofore been adopted by its sponsor and is now in effect in the form of a plan document that was effective December 1, 2016;

WHEREAS, pursuant to Section 9 of the Plan, The University of North Carolina, as Plan sponsor, has retained the right to amend the Plan from time to time and to terminate the Plan; and

WHEREAS, The University of North Carolina believes it is necessary and in the best interest of the participants and beneficiaries of the Plan that the Plan be amended to clarify certain loan distribution requirements, as permitted by law.

NOW, THEREFORE, the Plan is amended as follows:

I. Section 4.1 is amended by deleting it in its entirety and replacing it as follows:

4.1 Loans. Loans shall be permitted under the Plan 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. Notwithstanding the foregoing, and effective as of March 2, 2020, only a Participant who is an Employee may apply for and receive a loan from his or her Account Balance. The Administrator may adopt Loan Regulations concerning administering loans, which may be amended from time to time.

This Amendment No. 2020-1 shall be effective as of March 2, 2020.

IN WITNESS WHEREOF, The University of North Carolina has caused this Amendment No. 2020-1 to be executed by its duly appointed officer.

Plan Sponsor:

THE UNIVERSITY OF NORTH CAROLINA

By: William L. Roper

07/15/2020
Date Signed

Title: President