

THE UNIVERSITY OF NORTH CAROLINA

SECTION 403(b) PLAN DOCUMENT

AMENDMENT NO. 2009-1

WITNESSETH:

WHEREAS, The University of North Carolina Section 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 January 1, 2009;

WHEREAS, pursuant to Section 8 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;

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 expand loan provisions.

NOW, THEREFORE, the Plan is amended as follows:

I. Section 4 is amended and restated in its entirety to provide as follows:

Section 4 Loans

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. The Administrator shall promulgate Loan Regulations concerning administering loans, which are set out in Appendix B hereto and which may be amended from time to time. The terms of these Regulations are incorporated herein by reference.

4.2 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 Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Appendix B, 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. The Administrator shall also take such steps as may be appropriate to collect information from Vendors, and for the transmission of information to any Vendor, concerning any failure by a borrower to repay timely any loans made to a borrower under the Plan or any other plan of the Employer.

4.3 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.

This Amendment No. 2009-1 shall be effective on the date of signing, as indicated below.

IN WITNESS WHEREOF, The University of North Carolina has caused this Amendment No. 2009-1 to be executed by its duly appointed officer.

Plan Sponsor:

THE UNIVERSITY OF NORTH CAROLINA

By:



Erskine B. Bowles



Date Signed

Title: President