AMENDMENT NO. ONE
TO THE
UNIVERSITY OF COLORADO
OPTIONAL RETIREMENT PLAN
(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2011)

WHEREAS, The Regents of the University of Colorado, a body corporate and a state institution of higher education of the State of Colorado (the “University” or “University of Colorado”) maintain the University of Colorado Optional Retirement Plan (As Amended and Restated Effective as of January 1, 2011) (the “Plan”) for the benefit of eligible employees; and

WHEREAS, Section 9.1 of the Plan reserves to the University the right to amend the Plan;

NOW THEREFORE, the Plan is amended, effective December 22, 2011, except as otherwise provided herein, to read as follows:

1. Section 2.1(a)(ii) of the Plan is amended in its entirety, effective December 31, 2011, to read as follows:

“(ii) No Prior Participation in Non-Voluntary Institutional Retirement Plan. An Eligible Employee (other than a visa holder described in Section 2.1(a)(iv) below) in a position described in Exhibit A (Eligibility Matrix), will begin participation in this Plan on the first day of the month following the one year anniversary of his or her Date of Employment or Reemployment provided he or she has not incurred a Break in Service. Service prior to the Break in Service when the Employee was not a Participant will be disregarded. Notwithstanding the foregoing, for any faculty member who has a written acceptance of appointment approved by the Institution by December 31, 2011, the one year waiting period will be reduced by the period of time which has elapsed from the date the faculty member’s written acceptance of the appointment is approved by the Institution to the Eligible Employee’s effective date of appointment.”
2. Section 6.7(b)(i)(C) of the Plan is amended in its entirety, effective for distributions after December 31, 2007, to read as follows:

“(C) effective on or after January 1, 2007, in a direct trustee-to-trustee transfer, a qualified trust, or an annuity contract described in Code section 403(b), and such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective for distributions after December 31, 2007, such after-tax portion may also be directly transferred to a Roth IRA described in Code section 408A, subject to any limitations described in Code section 408A(c).

Notwithstanding the foregoing, effective January 1, 2009, if all or a portion of a distribution during 2009 is treated as an eligible rollover distribution pursuant to Code section 402(c)(4) but would not be so treated if the minimum distribution requirements under Code section 401(a)(9) had applied during 2009, such distribution shall not be treated as an eligible rollover distribution for purposes of Code section 401(a)(31), Code section 3405(c) or Code section 402(f).”

3. Section 8.5 of the Plan is amended in its entirety, effective July 1, 2011, except as otherwise provided herein, to read as follows:

“8.5 Trust Fund

As part of this Plan, a trust shall be maintained to hold and account for the assets of the Plan; such trust may consist of one or more custodial accounts and/or annuity contracts treated as qualified trusts under Code section 401 pursuant to Treasury
regulation section 1.401(f)-1 ("Deemed Trustees") and The University of Colorado Optional Retirement Plan Trust Agreement, custodial agreement(s), annuity contract(s) and/or Funding Vehicle(s) are incorporated herein by reference. The University of Colorado has the authority and duty to appoint the Trustee(s) and/or Deemed Trustees and appoint successors at any time.

Any assets of the Plan may be invested in a common/collective trust or in a group trust that satisfies the requirements of Revenue Ruling 81-100, as further amended by Revenue Ruling 2004-67, Revenue Ruling 2008-40, and Revenue Ruling 2011-1, and as subsequently amended by future guidance. Each such common/collective trust or group trust is adopted with respect to any monies invested therein, as part of the Plan, its trust, Trust Fund, custodial account, annuity contract and/or Funding Vehicle and each such declaration of trust or trust agreement and related adoption, participation, investment management, subtrust or other agreements, as amended from time to time, with respect to any monies invested therein, are incorporated by reference into the Plan, The University of Colorado Optional Retirement Plan Trust Agreement, custodial agreement(s), annuity contract(s) and/or Funding Vehicle(s), at such time as an investment in such common/collective trust or group trust is made.”

4. The second sentence of Section 10.4 of the Plan is amended in its entirety to read as follows:

"Notwithstanding the preceding sentence and/or Section 7.1, for a Participant described in Section 11.13(i), the Plan Administrator may cause a trust-to-trust transfer of all or a portion of a Participant’s Accumulation Accounts to PERA upon written request by such
Participant on such form(s) as provided by the Plan Administrator and upon approval of such transfer by the Plan Administrator.”

5. Section 10.5 of the Plan is amended in its entirety, effective July 1, 2011, to read as follows:

“10.5 Electronic Media

Effective for applicable notices, elections and consents provided or made for a Participant, Beneficiary, alternate payee or individual entitled to benefits under the Plan, on or after July 1, 2011, the use of electronic media to provide such applicable notices and make such elections and consents, as described in Treasury regulation section 1.401(a)-21 is permitted.”

6. The first two paragraphs of Section 11.7 of the Plan are amended in their entireties to read as follows:

“For Participants of medical faculty practice plans with the Institution, ‘Compensation’ has the meaning in the next paragraph. For all other Participants, ‘compensation’ means the University approved annual base salary but excludes any early or other retirement incentive payments, accrued sick leave paid upon separation from service, perquisites and similar payments, permitted salary enhancements from outside sources or contracts (except as may be specifically included below under this Section 11.7), taxable moving expenses and includes accrued vacation pay paid upon separation from service, additional compensation for teaching assignments and certain salary enhancements from outside sources or contracts for the athletic coaches and furthermore, includes compensation that is not currently includible in the Participant’s gross income: (a) because of the application of Code sections 125, 403(b), or, effective July 1, 2001, Code section 132(f) or 401(k), or effective January 1, 2000, Code section 457(b) through a salary reduction
agreement; or (b) effective July 1, 1989, because contributions are picked up by the Employer through the application of Code section 414(h).

For Participants of medical faculty practice plans with the Institution, Compensation includes University of Colorado annual base salary, and compensation received as a result of participation in the Faculty Practice Plans, but excludes any early or other retirement incentive payments. For faculty in the School of Medicine, Compensation includes ‘Base,’ ‘Supplement,’ and ‘Incentive’ payments, per the ‘BSI’ compensation plan, but excludes any early or other retirement incentive payments.”

7. The second sentence of Section 11.9 is amended in its entirety, effective January 1, 2012, to read as follows:

“For all other Employees, the Date of Employment or Reemployment is the first day upon which an Hour of Service for performance of his or her duties as an Eligible Employee is completed.”
The University of Colorado has caused Amendment No. One to the University of Colorado Optional Retirement Plan (As Amended and Restated Effective as of January 1, 2011) to be executed by its duly authorized officer this 22\textsuperscript{nd} day of December, 2011.

UNIVERSITY OF COLORADO

By: [Signature]
Name: Bruce D. Benson
Title: President

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: [Signature]
Name: Jeremy Hueth
Title: Managing Associate University Counsel
        Special Assistant Attorney General
Date: December 22\textsuperscript{nd}, 2011