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

Pursuant to the provisions of Section 9.1 of The University of Colorado Optional Retirement
Plan (As Amended and Restated Effective January 1, 2011) ("Plan"), Section 3.8 of the Plan is
hereby amended, effective for years beginning after 1975, or as otherwise stated therein, to read
as follows:

"3.8 Maximum Contribution

For Limitation Years beginning on or after January 1, 1998, notwithstanding anything
contained in this Plan document to the contrary, the total Annual Additions made on
behalf of any Participant for any year will not exceed the amount permitted under Code
section 415. The limitations of Code section 415 are hereby incorporated by reference.
The increase in the Code section 415 limitations resulting from the amendment of Code
section 415(c) shall be effective with respect to this Plan for Limitation Years beginning
on and after January 1, 2002. For Limitation Years beginning on or after January 1,
2002, except for catch up contributions described in Code section 414(v), if applicable,
the annual addition that may be contributed or allocated to a Participant’s account under
the Plan for any Limitation Year shall not exceed the lesser of:

(a) $40,000, as adjusted for increases in the cost-of-living under Code section 415(d),
or

(b) 100 percent of the Participant’s compensation (as defined herein) for the
Limitation Year."
The compensation limit referred to in (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code section 401(h) or Code section 419A(f)(2)) which is otherwise treated as an Annual Addition.

For Limitation Years beginning before July 1, 2007, if Annual Additions exceed the limitations, the excess amounts will be held unallocated in a suspense account and will be applied to reduce further contributions by the Institution to the Plan. If the limitations are exceeded because the Participant is also participating in another plan required to be aggregated with this Plan for the purposes of Code section 415, then the extent to which annual contributions under this Plan will be reduced will be determined by the Institution in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the Institution will advise affected Participants of any additional limitation on their annual contributions required by this paragraph.

For Limitation Years beginning on or after July 1, 2007, if Annual Additions exceed the limitations described above, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System and/or the preamble of section 1.415(c)-1 of the Treasury regulations or any subsequent guidance.

For Limitation Years beginning before July 1, 2007, for the purposes of calculating the limits of Code section 415, compensation means a Participant’s earned income, wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the employer maintaining the plan, to the extent the amounts are includible in gross income, and other items of
compensation described in section 1.415-2(d)(2) of the Treasury regulations, and excluding the following:

(a) Employer contributions to a plan of deferred compensation which are not included in the Employee’s gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation; and

(b) Other amounts which received special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excluded from the gross income of the employee).

However, effective January 1, 1998, for this purpose, compensation shall include amounts not includable in the gross income of the Employee under Code sections 125, 132(f), 402(e)(3), 402(h), 403(b), or 457(b).

For Limitation Years beginning on or after July 1, 2007, for the purposes of calculating the limits of Code section 415, compensation means a Participant’s earned income, wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the employer maintaining the plan, to the extent the amounts are includible in gross income, and other items of compensation described in section 1.415(c)-2(b) of the Treasury regulations, and excluding the following:
(a) Employer contributions (other than elective contributions described in Code sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code section 408(k) or a simple retirement account described in Code section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee’s gross income for the taxable year in which contributed, and any distributions (whether or not includible) in gross income when distributed from a plan of deferred compensation (whether or not qualified); and

(b) Other amounts which receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125); and

(c) Other items of remuneration that are similar to any of the items listed in (a) through (b).

However, for this purpose, compensation shall include amounts not includable in the gross income of the Employee under Code sections 125, 132(f), 402(e)(3), 402(h), 402(k), 403(b), or 457(b).

For Limitation Years beginning on or after July 1, 2006, compensation for a Limitation Year shall also include compensation paid by the later of 2-1/2 months after an Employee’s severance from employment with the Employer or the end of the Limitation Year that includes the date of the Employee’s severance from employment with the Employer, if the payment is regular compensation for services during the Employee’s regular working hours, or compensation for services outside the Employee’s regular
working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer.

For Limitation Years beginning on or after July 1, 2006, with respect to (a) below, and for Limitation Years beginning on or after July 1, 2007, with respect to (b) below, any payments not described in the paragraph above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2-1/2 months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except

(a) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code section 414(u)(5)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service; and

(b) any salary continuation payments paid to a Participant who is permanently and totally disabled, as defined in Code Section 22(e)(3), provided, salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period provided the contributions made with respect to such compensation are nonforfeitable when made.

For Limitation Years beginning on or after July 1, 2007, back pay, within the meaning of section 1.415(c)-2(g)(8) of the Treasury regulations, shall be treated as compensation for
the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in compensation.

For years beginning after December 31, 2008, compensation shall also include differential wage payments under Code section 414(u)(12).

Notwithstanding the above or anything in the Plan to the contrary, for purposes of Code Section 415, compensation shall include (a) effective for years beginning after 1975, amounts described in Code sections 104(a)(3), 105(a), or 105(h), but only to the extent that amounts are included in the gross income of the employee and (b) effective for tax years beginning after December 31, 1981, compensation that the Participant would have received for the year if the Participant was paid at the rate of compensation paid immediately before becoming permanently and totally disabled, if such compensation is greater than the Participant’s compensation determined without this provision for a Participant who is permanently and totally disabled, as defined in Code section 415(c)(3), and provided the Plan otherwise meets the requirements of Code section 415(c)(3) and the regulations thereunder including that the contributions when made with respect to such Participant are nonforfeitable when made.”
The President on behalf of the University of Colorado has caused this Amendment to be executed this 28 day of June, 2013.

THE REGENTS OF
THE UNIVERSITY OF COLORADO,
A BODY CORPORATE AND A STATE INSTITUTION OF HIGHER EDUCATION OF THE STATE OF COLORADO

By: ____________________________
Title: President
Date: 6/28/13

Approved as to Legal Sufficiency
Office of University Counsel

By: ____________________________
Date: 6/28/13