

**UNIVERSITY OF COLORADO
403(b) PLAN**

(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2015)

UNIVERSITY OF COLORADO 403(b) PLAN

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The University of Colorado Board of Regents (hereinafter the "Board"), previously established the University of Colorado 403(b) Plan (the "Plan"), effective January 1, 2009 of the University of Colorado (the "University") eligible to make salary deferral contributions pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended ("Code") to make such contributions through an annuity contract and/or custodial account offered through various Code Section 403(b) vendors. The Plan is hereby amended and restated effective as of January 1, 2015, except as otherwise provided herein. The Plan is a governmental plan (as defined in Code Section 414(d)) and is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan, together with the agreements for any Funding Vehicle offered through a Current Approved Vendor as listed in Appendix A, is intended to comply and shall be construed and administered in accordance with Code Section 403(b) and the final regulations issued July 26, 2007, Revenue Procedure 2007-71, and the Revenue Procedure described in Announcement 2009-34 under Code Section 403(b) and other related published guidance and shall be deemed to be modified to the extent necessary to comply therewith. The terms and conditions of such Individual Agreements (as defined in Section 1.25) are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code Section 403(b). If there is a conflict between the terms of the Plan and the terms of the Individual Agreements, Funding Vehicles or other documents that are incorporated by reference in the Plan, the terms of the Plan shall control. The Plan is also intended to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree and Employer Recovery Act of 2008.

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ARTICLE I

DEFINITIONS

Whenever used herein, the following words and phrases shall have the meanings specified below. Additional words and phrases may be defined in the text of the Plan. Words and phrases that are not defined in this Article I or elsewhere in the Plan shall be interpreted and defined in a manner that is consistent with the Code. Words in the masculine gender shall be construed to include the feminine gender and words in the singular shall be construed to include the plural and vice versa unless the context clearly indicates otherwise.

- 1.1 "ACCOUNT(S)" shall mean the aggregate of all accounts (or subaccounts of the Participant's account) maintained under this Plan on behalf of a Participant, Beneficiary or alternate payee or each account (or subaccount of the Participant's account) maintained under this Plan on behalf of a Participant, Beneficiary or alternate payee under an Annuity Contract or a Custodial Account.
- 1.2 "ACCOUNT BALANCE" shall mean the bookkeeping or individually allocated account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Salary Deferral Contributions, Employer Contributions, the earnings or loss of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution (including withdrawals) made to the Participant, the Participant's Beneficiary or alternate payee. 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 any account established under Article III 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.
- 1.3 "ANNUITY CONTRACT" shall mean a nontransferable contract as defined in Code Sections 403(b)(1) and 401(g), that is issued by an insurance company qualified to issue annuities in the State of Colorado and that includes payment in the form of an annuity.
- 1.4 "BENEFICIARY" shall mean the designated person who is entitled to receive benefits from the Plan following the Participant's death.
- 1.5 "BOARD" shall mean the University of Colorado Board of Regents, a body corporate.
- 1.6 "COMPENSATION" shall mean an Employee's compensation received from the University that is includible in the Participant's gross income for Federal income tax purposes for the Plan Year. The amount of Compensation of each Participant taken into account in determining contributions shall not exceed \$265,000 per year as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) for periods after 2015. Compensation shall include:
 - (a) any elective deferral;

- (b) any other amount contributed or deferred by the University at the election of the Employee that is not currently includible in the gross income of the Employee by reason of Code Sections 125, 132(f), 402(e)(3), 402(h)(1)(B), 402(k), 414(v) and/or 457(b);
 - (c) any contributions which are picked-up by the University under Code Section 414(h)(2);
 - (d) Post-Severance Compensation.
 - (1) Post-Severance Compensation shall include payment for services, which is made by the later of 2½ months after an Employee's severance from employment or the end of the calendar year that includes the date of the Participant's severance from employment, for:
 - (i) Compensation as defined above, if it is a payment that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the University; and
 - (ii) unused-accrued bona fide sick, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued with the University.
 - (2) Any payment not described above shall not be considered Post-Severance Compensation if paid after severance from employment, even if payment is made by the later of 2½ months after the date of severance from employment or the end of the calendar year that includes the date of severance from employment, except payment to an individual who does not currently perform services for the University by reason of qualified military service (within the meaning of Code Section 414(u)) to the extent the payment does not exceed the amount the individual would have received if the individual had continued to perform services for the University rather than entering qualified military service; and
 - (e) differential wage payments under Code Section 414(u)(12).
- 1.7 "CUSTODIAL ACCOUNT" shall mean a Participant's Account established pursuant to a "Custodial Agreement" into which contributions are deposited by the University and invested by the "Custodian" as directed by the Participant, and effective July 1, 2015, if so directed by a Participant, includes a self-directed brokerage option as offered through the Plan.
- 1.8 "CUSTODIAL AGREEMENT" shall mean the written agreement that meets the requirements of Code Section 403(b)(7) between a Participant and/or the University and a Custodian that establishes a Custodial Account to which contributions made for the Participant hereunder are deposited.

- 1.9 "CUSTODIAN" shall mean any person, organization or entity that satisfies the requirements of Code Section 401(f)(2) and is designated to act as such under a Custodial Agreement entered into pursuant to the Plan.
- 1.10 "DIRECT ROLLOVER" shall mean an Eligible Rollover Distribution made under the Plan directly to the Eligible Retirement Plan specified by the Distributee or to a Roth IRA under Code Section 408A, subject to any limitations described in Code Section 408A(c), as specified by the Distributee. Effective for distributions after December 31, 2008, in the case of a nonspouse designated beneficiary, any portion of a payment may be made in a Direct Rollover to an individual retirement account or annuity (other than an endowment contract) described in Code Section 408(a) or (b) ("IRA") that is established on behalf of such designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11) and that must be titled in the name of the deceased Participant, for the benefit of the beneficiary. Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Code Section 401(a)(9)(B) (other than clause iv thereof) apply to the transferee IRA. Furthermore, to the extent permitted or required under WRERA, Notice 2008-30, 2008-12 I.R.B. 638 and/or any other regulatory guidance, effective for Plan Years beginning after December 31, 2009, a nonspouse designated beneficiary (as described in and in accordance with Code Section 402(c)(11)) may directly roll over a distribution to a Roth IRA. To the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more designated beneficiaries shall be treated in the same manner as a designated beneficiary pursuant to Code Section 402(c)(11)(B).
- 1.11 "DISTRIBUTE" shall mean, for purposes of Direct Rollovers, an Employee, Former Employee, the surviving spouse of an Employee or Former Employee or the spouse (effective January 1, 2010) or former spouse of an Employee or Former Employee who is the alternate payee under a domestic relations order, as defined in Code Section 414(p) and Section 10.7. A Distributee also includes the Participant's nonspouse designated beneficiary, pursuant to Code Section 401(a)(9)(E).
- 1.12 "EFFECTIVE DATE" of this Plan shall mean January 1, 2015, except as otherwise provided. The original effective date of the Plan is January 1, 2009.
- 1.13 "ELIGIBLE EMPLOYEE" shall mean any Employee who has satisfied the requirements of Article II.
- 1.14 "ELIGIBLE RETIREMENT PLAN" shall mean an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity

contract described in Code Section 403(b), or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a domestic relations order, as defined in Code Section 414(p) and Section 10.7.

- 1.15 "ELIGIBLE ROLLOVER DISTRIBUTION" shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); any hardship distributions; the portion of any distribution that is not includable in gross income; any distribution that is reasonably expected to total less than two hundred dollars (\$200) during a year; effective January 1, 2010, any corrective distribution of excess amounts under Code Sections 402(g) and/or 415(c) and income allocable thereto; and effective January 1, 2010, any loans that are treated as deemed distributions pursuant to Code Section 72(p).

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income; however, such portion may be transferred only:

- (a) to an individual retirement account or annuity described in Code Section 408(a) or (b); or
- (b) in a direct trustee-to-trustee transfer, to 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.

Such after-tax portion may also be directly transferred to a Roth IRA, subject to any limitations described in Code Section 408A(c).

Notwithstanding the foregoing, effective January 1, 2009, if all or any 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).

- 1.16 "EMPLOYEE" shall mean each individual who is a common law employee of the University performing services for the University as an Employee of the University, including an individual who is appointed or elected. This definition is not applicable unless the Employee's Compensation for performing services for the University is paid by the University. Further, a person occupying an elective or appointive public office is

not an Employee performing services for the University unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government. Employee does not include an independent contractor.

- 1.17 "EMPLOYER" shall mean the University of Colorado, and may also be referred to hereunder as the "University."
- 1.18 "EMPLOYER CONTRIBUTIONS" shall mean contributions made by the University on behalf of a Former Employee or an active Employee as described in Section 3.4.
- 1.19 "EMPLOYER CONTRIBUTIONS ACCOUNT" shall mean the account or sub-account established on behalf of a Former Employee or active Employee to record the Employer Contributions made on behalf of such Employee as described in Section 3.4.
- 1.20 "ENTRY DATE" shall mean the first day the Participant enters the Plan.
- 1.21 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.
- 1.22 "FORMER EMPLOYEE" shall mean a person who is not currently employed by the University, but was an Employee at any time on or after the original effective date of the Plan.
- 1.23 "FUNDING VEHICLES" shall mean the Annuity Contracts and/or Custodial Accounts that satisfy the requirements of Treas. Reg. Section 1.403(b)-3 and that are issued for funding amounts held under the Plan. The Current Approved Vendor and Former Approved Vendors are listed in Appendix A. The terms and conditions of the Funding Vehicles are hereby incorporated by reference into the Plan, excluding those terms and conditions which are inconsistent with the Plan. If there is a conflict between the terms of the Plan and the terms of the Funding Vehicle or any other document that is incorporated by reference in the Plan, the terms of the Plan shall control.
- 1.24 "INCLUDIBLE COMPENSATION" shall mean an Employee's actual wages in box 1 of Form W-2 for a year for services to the University, but subject to the maximum of \$265,000 per year (or such higher maximum as may apply under Code Section 401(a)(17)(B)). The amount of Includible Compensation is determined without regard to any community property laws. Includible Compensation shall include:
 - (a) any elective deferral;
 - (b) any other amount contributed or deferred by the University at the election of the Employee that is not currently includible in the gross income of the Employee by reason of Code Sections 125, 132(f), 402(e)(3), 402(h)(1)(B), 402(k), 414(v) and/or 457(b);
 - (c) Post-Severance Compensation.

- (1) Post-Severance Compensation shall include payment for services, which is made by the later of 2½ months after an Employee's severance from employment or the end of the calendar year that includes the date of the Participant's severance from employment, for:
 - (i) Includible Compensation as defined above, if it is a payment that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the University; and
 - (ii) unused-accrued bona fide sick, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued with the University.
- (2) Any payment not described above shall not be considered Post-Severance Compensation if paid after severance from employment, even if payment is made by the later of 2½ months after the date of severance from employment or the end of the calendar year that includes the date of severance from employment, except payment to an individual who does not currently perform services for the University by reason of qualified military service (within the meaning of Code Section 414(u)) to the extent the payment does not exceed the amount the individual would have received if the individual had continued to perform services for the University rather than entering qualified military service; and
- (d) differential wage payments under Code Section 414(u)(12).

A Former Employee is deemed to have monthly Includible Compensation for the period through the end of the taxable year of the Employee in which he or she ceases to be an Employee and through the end of the next five (5) taxable years. The amount of the monthly Includible Compensation is equal to one-twelfth 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 taxable year following the year in which the Employee terminated employment.

For purposes of applying the limitations on Annual Additions to nonelective employer contributions pursuant to Code Section 415, Includible Compensation for a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) is the compensation such Participant would have received for the limitation year if the Participant had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled.

- 1.25 "INDIVIDUAL AGREEMENT" shall mean the agreement between a Vendor and the University or a Participant that constitutes or governs an Annuity Contract or a Custodial Account.
- 1.26 "LOAN ACCOUNT" shall mean the Participant's Account established pursuant to Section 6.4(c), or if applicable, a loan offered by a Vendor.

- 1.27 "NORMAL RETIREMENT AGE" shall mean age sixty-five (65).
- 1.28 "ORP" shall mean the University of Colorado Optional Retirement Plan or any successor plan thereto.
- 1.29 "PARTICIPANT" shall mean any Eligible Employee who has elected to make Salary Deferral Contributions, Rollover Contributions, or Transfers for whom contributions are currently being made, or for whom contributions have previously been made, under the Plan and who has not received a complete distribution of his or her benefit under the Plan, or any Former Employee on whose behalf the University has made an Employer Contribution under the provisions of Section 3.4 hereof.
- 1.30 "PERA" shall mean the Public Employees' Retirement Association of Colorado administered under Title 24, Article 51 of the Colorado Revised Statutes.
- 1.31 "PLAN" shall mean the University of Colorado 403(b) Plan, as amended and restated effective January 1, 2015.
- 1.32 "PLAN ADMINISTRATOR" shall mean the University of Colorado - System Administration pursuant to the provisions of Article XI.
- 1.33 "PLAN YEAR" shall mean the calendar year.
- 1.34 "POST-SEVERANCE COMPENSATION" shall mean Post-Severance Compensation as defined in Section 1.6 for purposes of Compensation and Section 1.24 for purposes of Includible Compensation.
- 1.35 "REQUIRED BEGINNING DATE" shall mean the later of the April 1 of the calendar year following the calendar year in which a Participant attains age seventy and one half (70-1/2) or the calendar year in which a Participant retires from employment with the University.
- 1.36 "RELATED EMPLOYER" shall mean the University and any other entity which is under common control with the University under Code Sections 414(b), (c), (m) or (o). For this purpose, the University shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23 (1989-1 C.B. 654).
- 1.37 "REVENUE CREDIT ACCOUNT(S)" shall mean a suspense account or accounts established under the Plan which is funded by revenue generated from the Plan and deposited to such account(s).
- 1.38 "ROLLOVER ACCOUNT" shall mean the account or sub-account established on behalf of a Participant to record Rollover Contributions.
- 1.39 "ROLLOVER CONTRIBUTIONS" shall mean a qualified Rollover Contribution received in accordance with Section 3.5.

- 1.40 "SALARY DEFERRAL CONTRIBUTIONS" shall mean the contribution made by the University on behalf of a Participant pursuant to a Salary Deferral Election in lieu of receiving cash compensation, as provided for in Section 3.2.
- 1.41 "SALARY DEFERRAL CONTRIBUTIONS ACCOUNT" shall mean the account or sub-account established on behalf of a Participant to record the Salary Deferral Contributions made on behalf of a Participant.
- 1.42 "SALARY DEFERRAL ELECTION" shall have the same meaning as set forth in Section 3.1.
- 1.43 "SALARY REDUCTION AGREEMENT" shall mean a written agreement between a Participant and the University pursuant to which the Participant's Compensation is reduced and the amount of the reduction is contributed by the University. The Salary Reduction Agreement shall apply only to Compensation which becomes currently available after the effective date of the Salary Reduction Agreement.
- 1.44 "SEVERANCE FROM EMPLOYMENT" occurs when the Employee ceases to be employed by the University or a Related Employer that is eligible to maintain a Code Section 403(b) plan, under Treas. Reg. Section 1.403(b)-2(b)(8) (an "eligible employer"), even if the Employee remains employed with another entity that is a Related Employer where either (a) such Related Employer is not an eligible employer or (b) the Employee is employed in a capacity that is not employment with an eligible employer.
- 1.45 "SUSPENSE ACCOUNT" shall mean the account established by certain Vendors due to mistakes of fact or other reasons.
- 1.46 "TRANSFER" shall mean the amount transferred to the Plan, at the direction of a Participant, from another Code Section 403(b) Annuity Contract or Custodial Account in accordance with Section 3.7.
- 1.47 "TRANSFER ACCOUNT" shall mean the account or sub-account established on behalf of a Participant to record Transfers.
- 1.48 "TREASURY REGULATIONS" shall mean the regulations issued by the United States Treasury Department, as amended, to interpret the Code.
- 1.49 "UNIVERSITY" shall mean the University of Colorado, and may also be referred to herein as the "Employer."
- 1.50 "VALUATION DATE" shall mean each business day.
- 1.51 "VENDOR" shall mean the provider of an Annuity Contract or Custodial Account.
- 1.52 "YEAR OF SERVICE" shall mean for purposes of determining Includible Compensation, or, prior to January 1, 2016, special Code Section 403(b) catch-up contributions, each full year during which an individual is a full-time Employee of the Employer, plus fractional credit for each part of a year during which the individual is either a full-time Employee of the Employer for a part of a year or a part-time Employee

of the Employer. The Employee must be credited with a full year of service for each year during which the Employee is a full-time Employee and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer. An Employee's number of years of service equals the aggregate of the annual work periods during which the Employee is employed by the Employer. The work period is the Employer's annual work period.

ARTICLE II
PLAN PARTICIPATION

2.1 ELIGIBILITY FOR PARTICIPATION

Each Employee shall become an Eligible Employee on his or her date of hire.

2.2 UNIVERSAL AVAILABILITY/APPLICATION FOR PARTICIPATION

The Plan Administrator will provide each Eligible Employee an opportunity to participate in this Plan. Notice may be given by providing each Eligible Employee with a Salary Reduction Agreement, posting enrollment information in areas commonly viewed by Employees or making enrollment material available at the Employee's request.

2.3 COMMENCEMENT OF PARTICIPATION

Each Eligible Employee will become a Participant on the Entry Date coincident with or next following the date he or she submits a Salary Reduction Agreement on which he or she has agreed to make Salary Deferral Contributions to the Plan Administrator in accordance with Section 3.2.

A Former Employee will become a Participant on the date the University makes an Employer Contribution on behalf of such Former Employer under Section 3.4.

2.4 CESSATION OF PARTICIPATION

Except as provided in the next paragraph, a Participant shall become an inactive Participant on the date he or she has a Severance from Employment.

A Former Employee on whose behalf the University makes an Employer Contribution under Section 3.4, shall be an active Participant until the date such Former Employee receives his or her final Employer Contribution under Section 3.4, on which date such Former Employee shall become an inactive Participant.

An inactive Participant shall remain an inactive Participant until such time as his or her Account(s) are distributed to him or her, at which time he or she shall cease to be a Participant.

2.5 REINSTATEMENT OF PARTICIPATION

An inactive or former Participant shall recommence active participation in this Plan on either the Entry Date coincident with or next following the date he or she signs a new Salary Reduction Agreement on which he or she has agreed to recommence Salary Deferral Contributions in accordance with Section 3.2, or on the date the University makes an Employer Contribution on behalf of such inactive or former Participant under Section 3.4.

ARTICLE III

CONTRIBUTIONS

3.1 SALARY DEFERRAL ELECTIONS

Each Eligible Employee may elect to defer a portion of his or her Compensation each payroll period. In the event a Participant receives a hardship distribution pursuant to Section 6.3 of the Plan, the Participant's Salary Deferral Contributions (including catch-up contributions) and employee contributions shall be suspended for a period of six (6) months from the date of such distribution. In addition, in the event a Participant elects to receive a distribution pursuant to Section 13.3 of the Plan, the Participant's Salary Deferral Contributions (including catch-up contributions) and employee contributions shall be suspended for a period of six (6) months from the date of such distribution.

Such election, which shall herein be referred to as a Salary Deferral Election, shall be made on a Salary Reduction Agreement or on such form and in such manner as shall be prescribed by the Plan Administrator.

Salary Deferral Elections shall be governed by the following:

- (a) A Participant may make or modify his or her Salary Deferral Election, within the limits of Section 3.2, by submitting such election to the Plan Administrator. The Participant's election or modification shall become effective as soon as administratively possible, but no later than thirty (30) days after receipt by the Plan Administrator.
- (b) A Participant may terminate his or her Salary Deferral Election at any time, by providing written notice to the Plan Administrator. The termination of a Participant's Salary Deferral Election will be processed as soon as administratively possible, but no later than thirty (30) days after receipt. A Participant who has terminated his or her Salary Deferral Election may make a new Salary Deferral Election in accordance with (a) above.
- (c) In accordance with Code Section 401(a)(30), a Participant's Salary Deferral Election shall not exceed the dollar limitation contained in Code Section 402(g)(1) in effect for such taxable year, except to the extent permitted under Section 3.3 which provides for catch-up contributions under Code Section 414(v) and prior to January 1, 2016, Code Section 402(g)(7) catch-up contributions.

3.2 SALARY DEFERRAL CONTRIBUTIONS

The University will make Salary Deferral Contributions to applicable Funding Vehicles under the Plan of the amount deferred for each Plan Year. Such amount shall be credited to the Participant's Salary Deferral Account. Salary Deferral Contributions made in accordance with this Section shall be made as soon as the amount can reasonably be identified and separated from the University's other assets, but not later than the fifteenth (15th) business day of the month after the month in which the amount would otherwise have been paid to the Participant. Unless a Salary Reduction Agreement is otherwise

modified, if an Employee is absent from work by leave of absence, Salary Deferral Contributions under the Plan shall continue to the extent that Compensation continues.

In the event that a Participant's Salary Deferral Contribution under this Plan or under all plans that are aggregated for purposes of the limitations under Code Section 402(g) exceed the limitations under such Section, all contributions exceeding the limit (adjusted for any earnings or losses allocable to those contributions through the end of such taxable year) shall be returned to the Participant no later than April 15 following the last day of the calendar year in which the excess deferrals occurred, or any later date permitted under Code Section 402(g). Any reasonable method authorized by the IRS regulations may be used to calculate the earnings on such contributions.

Amounts in excess of the limitation above shall be allocated as an age fifty (50) catch-up under Section 3.3 (and prior to January 1, 2016 first to Code Section 402(g)(7) catch-up contributions). However, in no event can the amount of the Salary Deferral Contribution for a year be more than the Participant's Compensation for the year.

If the Participant is a participant in two (2) or more retirement plans that are subject to the limitation of Code Section 402(g) regarding salary deferrals, and the Participant believes that the limitations of Code Section 402(g) have been exceeded, then the Participant may notify the Plan Administrator of the portions of the excess deferrals that the Participant has allocated to this Plan. The Participant's notice shall be in writing; shall be submitted to the Plan Administrator no later than March 1 following the last day of the calendar year in which the excess deferrals occurred; shall specify the amount that the Participant allocates to the Plan as an excess deferral; and shall be accompanied by the Participant's written statement that if such amounts are not distributed, then the Participant's total amounts deferred under all plans will exceed the limit imposed on the Participant by Code Section 402(g) for the year in which the deferral occurred. The Plan Administrator shall distribute to the Participant an amount equal to the excess deferrals so allocated (adjusted for any income or losses allocable to those deferrals through the end of such taxable year) no later than April 15 following the last day of the calendar year in which the excess deferrals occurred, or any later date permitted under Code Section 402(g).

3.3 CATCH-UP CONTRIBUTIONS

All Participants who are eligible to make Salary Deferral Contributions under this Plan and who will attain age fifty (50) or more by the close of the Plan Year, shall be eligible to make catch-up contributions, in accordance with, and subject to the limitations of, Code Section 414(v) ("age fifty (50) catch-up"). Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. Salary Deferral Contributions shall first be treated as Code Section 402(g)(1) elective deferrals, and then as catch-up deferrals. Prior to January 1, 2016, 402(g)(7) catch-up contributions are available, as described in Section 3.3(b) of the 2010 Plan which is incorporated herein by reference.

3.4 EMPLOYER CONTRIBUTIONS

The University shall make an Employer Contribution on a discretionary basis for each designated Former Employee as described in Appendix B, as amended from time to time.

Such Employer Contribution shall be credited to such Former Employee's Employer Contributions Account.

Employer Contributions under this Section 3.4 shall be transferred to the Funding Vehicles within a period that is not longer than is reasonable for the proper administration of the Plan. All Employer Contributions under this Section 3.4 shall comply with the requirements of Treas. Reg. Section 1.403(b)-4. Such Employer Contribution is subject to the limits on Annual Additions set forth in Section 4.1.

3.5 ROLLOVER CONTRIBUTION

The Plan will accept a direct rollover or rollover contribution of an Eligible Rollover Distribution from another Eligible Retirement Plan paid to the Plan. Such rollover contributions shall be made in the form of cash only. Notwithstanding the foregoing, the Plan will not accept a direct rollover or rollover contribution of after-tax contributions of an Eligible Rollover Distribution from another Eligible Retirement Plan paid to the Plan.

The Plan Administrator shall develop such procedures, and may require such information from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code Section 402 and to confirm that such plan is an Eligible Retirement Plan. Upon approval by the Plan Administrator, the amount contributed or transferred shall be credited to a separate Rollover Account established on the Participant's behalf. A Participant may at any time elect to receive a distribution of all or a portion of the amount held in his or her separate Rollover Account.

3.6 RE-EXCHANGES AVAILABLE THROUGH JUNE 30, 2009

If, after September 24, 2007 and before January 1, 2009, a contract is issued in an exchange permitted under Revenue Ruling 90-24 (an "intermediate contract") and, before July 1, 2009, the contract is exchanged in accordance with Revenue Ruling 90-24 for a contract issued by an issuer which is either receiving contributions as part of the Plan or has an information sharing agreement as set forth in Treas. Reg. Section 1.403(b)-10(b)(2)(i)(C)(1) and (2), then the information sharing conditions in Treas. Reg. Section 1.403(b)-10(b)(2)(i)(C)(1) and (2) do not apply to the intermediate contract.

3.7 ASSET ALLOCATION CHANGES/CONTRACT AND CUSTODIAL ACCOUNT EXCHANGES

- (a) A Participant, Beneficiary or Alternate Payee is permitted to change the investment of his or her Account Balance or exchange one Funding Vehicle for another, among the Current Approved Vendors listed in Appendix A under the Plan, subject to the terms of the Custodial Account or Annuity Contract, and in accordance with: (1) Article V and (2) if applicable, the requirements of Treas. Reg. Section 1.403(b)-10(b)(2). However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Article III is not permitted unless the conditions of Section 3.7(b) are satisfied.

- (b) A Participant, Beneficiary or Alternate Payee is permitted to exchange the investment from a Funding Vehicle with a Former Vendor listed in Appendix A to a Funding Vehicle with a Current Approved Vendor listed in Appendix A provided all the requirements of Treas. Reg. Section 1.403(b)-10(b)(2) are met.
- (c) If any Vendor that received contributions after December 31, 2008, ceases to be eligible to receive Salary Deferral Contributions under the Plan (to the extent the Vendor is a Former Vendor holding assets under the Plan), the requirements of Treas. Reg. Section 1.403(b)-10(b)(2) must be met and the University will enter into an information sharing agreement as described below, to the extent the University's contract with the Vendor does not provide for the exchange of information described below.
 - (1) The University will enter into an agreement with such former Vendor under which the University and the Vendor will from time to time in the future provide each other with the following information:
 - (i) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the University, to satisfy Code Section 403(b), including the following:
 - (A) the University providing information as to whether the Participant's employment with the University is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Articles IX and X);
 - (B) the Vendor notifying the University of any hardship withdrawal under Section 6.3 if the withdrawal results in a 6-month suspension of the Participant's right to make Salary Deferral Contributions (including catch-up contributions) and employee contributions under the Plan;
 - (C) the Vendor notifying the University of any distributions due to performing service in the uniformed services under Section 13.3 if the distribution results in a 6-month suspension of the Participant's right to make Salary Deferral Contributions (including catch-up contributions) and employee contributions under the Plan; and
 - (D) the Vendor providing information to the University or other Vendors concerning the Participant's (including an alternate payee's) or Beneficiary's Code Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available

to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 6.3); and

- (ii) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the University to satisfy other tax requirements, including the following:
 - (A) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 6.4, so that any such additional loan is not a deemed distribution under Code Section 72(p)(1); and
 - (B) information concerning the Participant's (including an alternate payee's) or Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

3.8 QUARTERLY STATEMENTS

The Vendor shall provide each Participant with a written statement as soon as practicable after the last day of each calendar quarter setting forth the balance of his or her Account(s), and describing the amounts credited or charged thereto, as of the last day of each calendar quarter.

ARTICLE IV

LIMITATIONS ON ANNUAL ADDITIONS

4.1 LIMITATIONS ON AGGREGATE ANNUAL ADDITIONS

- (a) General Limitation on Annual Additions. Except for age fifty (50) catch-up contributions described in Code Section 414(v), 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:
- (1) Fifty-three thousand dollars (\$53,000), as adjusted for increases in the cost-of-living under Code Section 415(d) for periods after 2015; or
 - (2) One hundred percent (100%) of the Participant's Includible Compensation for the Limitation Year.

The Includible Compensation limit referred to in 4.1(a)(2) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Sections 401(h) or 419A(f)(2)) which is otherwise treated as an Annual Addition.

- (b) Aggregation of Code Section 403(b) Contracts. All Code Section 403(b) Annuity Contracts purchased by the Employer (including plans purchased through Salary Deferral Elections) for the Participant are treated as one Code Section 403(b) Annuity Contract and contributions received under all Code Section 403(b) Annuity Contracts of the Employer will be aggregated for purposes of this Section. For purposes of this Section, the term "Annuity Contract" includes Custodial Accounts maintained pursuant to Code Section 403(b). Contributions made for a Participant are aggregated to the extent applicable under Code Section 414(b) and (c) (each as modified by Code Section 415(h)).
- (c) Coordination of Limitation on Annual Additions Where University Maintains Another Code Section 403(b) Plan or Participant is in Control of Employer. The Annual Additions which may be credited to a Participant's Account under this Plan for any Limitation Year will not exceed the Maximum Annual Addition under Section 4.1(a), reduced by the Annual Additions credited to the Participant's Account under any other Code Section 403(b) plans maintained by the Employer in addition to this Plan and under any defined contribution plans maintained by an employer that is controlled by the Participant, provided in the later case that the Plan Administrator receives sufficient information from the Participant concerning his or her participation in such defined contribution plan. The contributions allocated to the Participant's Account under this Plan will be reduced to the extent necessary to prevent this limitation from being exceeded.

(d) Excess Annual Additions.

- (1) Notwithstanding Sections 4.1(a)-(c), if a Participant's Annual Additions under this Plan, or under this Plan and any other Code Section 403(b) plans maintained by the Employer and any defined contribution plans maintained by an employer controlled by the Participant, result in an excess Annual Addition for Limitation Year, the excess Annual Addition will be deemed to consist of the Annual Additions last allocated, except Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant will be deemed to have been allocated first.
- (2) If an excess Annual Addition was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another Code Section 403(b) plan maintained by the Employer, the excess Annual Addition attributable to this Plan will be the product of:
 - (i) the total excess Annual Addition allocated as of such date, times
 - (ii) the ratio of:
 - (A) the Annual Additions allocated to the Participant for the Limitation Year as of such date under this Plan to
 - (B) the total Annual Additions allocated to the Participant for the Limitation Year as of such date under this and all other Code Section 403(b) plans maintained by the Employer.
- (3) Any excess Annual Addition attributable to this Plan will be corrected in the manner described in Section 4.1(e) below.

- (e) Correction of Excess Annual Additions. A Participant's excess Annual Additions for a taxable year are includible in the Participant's gross income for that taxable year. The portion of the Code Section 403(b) contract that includes the excess Annual Additions attributable to this Plan fails to be a Code Section 403(b) Annuity Contract and instead is a contract to which Code Section 403(c) applies and the remaining portion of the contract is a Code Section 403(b) Annuity Contract. The issuer of the Code Section 403(b) contract that includes the Excess Annual Addition shall maintain a separate account for such Excess Annual Addition for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Addition needs to be maintained in a separate account under this Plan, the Administrator shall only be required to establish such separate account if it receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant.

4.2 DEFINITIONS

(a) Annual Additions.

- (1) The sum of the following amounts credited to a Participant's Account for the Limitation Year under this Plan, any other Code Section 403(b) plan of the Employer, or a defined contribution plan maintained by an employer controlled by the Participant:
 - (i) employer contributions including Salary Deferral Contributions (except as provided in Section 4.2(a)(2) below);
 - (ii) after-tax employee contributions;
 - (iii) forfeitures;
 - (iv) amounts allocated to an individual medical account, as defined in Code Section 415(1)(2), which is part of a pension or annuity plan are treated as annual additions to a defined contribution plan. Also amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Code Section 419A(d)(3), under a welfare benefit fund, as defined in section Code Section 419(e), are treated as annual additions to a defined contribution plan; and
 - (v) allocations under a simplified employee pension.

Amounts described in (i), (ii), (iii), and (v) are annual additions for purposes of both the dollar limitation under Section 4.1(a)(1) and the percentage of compensation limitation under Section 4.1(a)(2). Amounts described in (iv) are annual additions solely for purposes of the dollar limitation under Section 4.1(a)(1).

- (2) Annual Additions for purposes of Code Section 415 shall not include:
 - (i) Restorative payments. For this purpose, restorative payments are payments made to restore losses to a plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under applicable federal or state law, where Participants who are similarly situated are treated similarly with respect to the payments. Generally, payments to a defined contribution plan are restorative payments only if the payments are made in order to restore some or all of the plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the plan). This includes payments to a plan made pursuant to a court-approved

settlement to restore losses to a qualified defined contribution plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the plan). Payments made to a plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not restorative payments and generally constitute contributions that give rise to Annual Additions; and

(ii) Other amounts:

- (A) the direct transfer of a benefit or employee contributions from a qualified plan to this Plan;
- (B) rollover contributions (as described in Code Sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16);
- (C) repayment of loans made to a Participant from the Plan;
- (D) catch-up contributions made in accordance with Code Section 414(v) and Treas. Reg. Section 1.414(v)-1; and
- (E) excess deferrals that are distributed in accordance with Treas. Reg. Section 1.402(g)-1(e)(2) or (3).

- (b) Employer. Solely for purposes of this Article IV, "Employer" means the employer that has adopted the Plan and any employer required to be aggregated with the employer under Code Section 414(b) and (c) (each as modified by Code Section 415(h)), (m), (o), and Treas. Reg. Section 1.414(c)-5.
- (c) Limitation Year. The Limitation Year means the calendar year. However, if the Participant is in control of an Employer, the Limitation Year shall be the Limitation Year in the defined contribution plan controlled by the Participant.

ARTICLE V

ACCOUNTS AND INVESTMENTS

5.1 ESTABLISHMENT OF ACCOUNTS AND VALUATION

Appropriate Accounts shall be established for each Participant hereunder. These Accounts shall reflect the Participants' Salary Deferral Contributions, Employer Contributions, Rollover Contributions and Transfers, if any, made for the Participant. The Accounts shall reflect investment earnings or losses and shall record and reflect reductions in the Account Balance occurring as a result of withdrawals or distributions made therefrom. The Account of each Participant shall also be adjusted for accrued expenses and proper charges against each Participant's Account as of each Valuation Date.

5.2 INVESTMENTS

All contributions, all property and rights purchased with such amounts and all income attributable to such amounts, property or rights shall be held and invested exclusively through one or more Funding Vehicle(s) on behalf of a Participant as described in Section 5.3. Each Participant shall designate the Funding Vehicle(s) into which contributions made on his or her behalf shall be invested. Such designations shall be made in writing on forms made available by the Plan Administrator. Any investment made hereunder shall be subject to the terms and conditions of the Funding Vehicle(s) into which such Contributions are deposited and Code Section 403(b).

5.3 INVESTMENT OPTIONS

All contributions shall be invested in investment options provided by a Current Approved Vendor, as directed by the Participant, which are held:

- (a) in nontransferable Annuity Contracts in accordance with Code Section 401(g) and/or in stock of a regulated investment company (as defined in Code Section 851(a) relating to mutual funds); and/or
- (b) in a Custodial Account which qualifies under Code Sections 401(f) and 403(b)(7);

in accordance with the terms of the Individual Agreements, as the University shall make available from time to time.

Any assets of the Plan that are assets of a Custodial Account under Code Section 403(b)(7) 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, effective January 10, 2011, 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 and Custodial Account under Code Section 403(b)(7) 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 and Custodial Account and related Custodial Agreement under Code Section 403(b)(7), at such time as an investment in such group trust is made.

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.

5.4 ADMINISTRATION OF INVESTMENTS

Contributions made by or on behalf of a Participant shall continue to be invested in the manner selected by the Participant, Beneficiary, or alternate payee until a new designation has been properly completed and filed with the Plan Administrator. Unless otherwise restricted by the Funding Vehicle, a designation filed by a Participant, Beneficiary or alternate payee changing his or her investment option may apply to investment of future deposits and/or to amounts already accumulated in his or her Account(s) as elected. A Participant, Beneficiary or alternate payee may change his or her investment options only as permitted under the applicable Funding Vehicle, which shall be at least monthly.

Effective July 1, 2015, in the event a Participant does not designate investments for any portion of his or her Account, the Plan Administrator shall direct that portion of such Account to be invested in a default investment fund(s) selected by the Plan Administrator. Such default investment fund may be changed from time to time by the Plan Administrator, in writing, without the necessity of amending the Plan.

5.5 VALUATION ADJUSTMENTS

The Participant's Account Balance shall be adjusted in accordance with Section 5.1 based on the performance of the Funding Vehicles selected by the Participant, plus any contributions and Transfers, if any, and less any distributions, rollovers or withdrawals. Each Funding Vehicle shall be valued separately.

5.6 TERMS OF ANNUITY CONTRACT/CUSTODIAL AGREEMENT

It is hereby agreed and understood that no provision of this Plan may modify the terms and provisions of the Annuity Contracts and/or Custodial Agreement.

The insurance company and/or custodian maintains the right to require that benefit payment requests be made on forms prescribed by the insurance company and/or Custodian.

5.7 NONFORFEITABILITY

A Participant is fully vested in his or her Accounts which are nonforfeitable.

5.8 CURRENT APPROVED AND FORMER VENDORS

The Plan Administrator shall maintain a list of all Vendors under the Plan, which may be found in Appendix A. Each Current Approved Vendor (as set forth in Appendix A), and the Plan Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. Also, the University and former vendors described in Section 3.7(c) shall exchange information. In the case of a former vendor which issued any contract from January 1, 2005 through December 31, 2008, which is not eligible to receive Salary Deferral Contributions or Employer Contributions under the Plan, the University shall keep such vendor informed of the name and contact information of the Plan Administrator in order to coordinate information necessary to satisfy Code Section 403(b) or other requirements of applicable law.

ARTICLE VI

WITHDRAWALS AND LOANS

6.1 GENERAL WITHDRAWAL RULES

A Participant may request withdrawals from his or her Account(s) subject to the limitations set forth in Section 6.2. In addition, the following general rules shall apply:

- (a) All requests for withdrawals must be made in writing and submitted to the Vendor on the form provided for that purpose.
- (b) All withdrawals are subject to the approval of the Vendor. The basis for consent or denial shall be made under uniform rules in a like manner for all Participants.
- (c) Withdrawals shall be processed as soon as practicable following receipt by the Vendor of the written request.
- (d) Any withdrawal shall be subject to the provisions of the Annuity Contracts and/or Custodial Account from which the withdrawal is made. If a Participant is covered by more than one Annuity Contract and/or Custodial Account, the Participant shall notify the Plan Administrator concerning the amount to be withdrawn from each Annuity Contract and/or Custodial Account.
- (e) At least thirty (30) days before and, not more than one-hundred eighty (180) days before the date of distribution, a Distributee, as defined in Section 1.11, shall be provided the notice prescribed by Code Section 402(f) for withdrawals that qualify as eligible rollover distributions ("402(f) notice"). If the recipient of the 402(f) notice, after having received the 402(f) notice, affirmatively elects distribution, the Plan may make a distribution less than thirty (30) days (and prior to January 1, 2016, not more than seven (7) days) after the 402(f) notice was provided to such recipient provided the Plan Administrator or its designee clearly indicated to the recipient that the recipient has a right to consider the decision of whether or not to elect a direct rollover for at least thirty (30) days after the 402(f) notice is provided. The Plan Administrator or its designee may use any method to inform such recipient of the relevant time period, provided that the method is reasonably designed to attract the recipient's attention.

6.2 IN-SERVICE WITHDRAWALS FROM ACCOUNTS

In-service withdrawals are permitted from a Participant's Account(s) as follows:

- (a) after the Participant has attained age fifty-nine and one-half (59-1/2); or
- (b) for a financial hardship (limited to the Participant's Salary Deferral Contributions Account without regard to any earnings) pursuant to Section 6.3.

6.3 HARDSHIP WITHDRAWALS

Hardship distributions, if permitted under the Individual Agreement, shall be determined in accordance with applicable regulations issued under Code Sections 403(b)(7)(A)(ii) and 403(b)(11), Treas. Reg. Section 1.403(b)-6(d)(2) and Treas. Reg. Section 1.401(k)-1(d)(3).

Upon a Participant's application, the Plan Administrator may approve a hardship withdrawal for a Participant from his or her Salary Deferral Contributions, excluding any earnings, provided the Participant meets the criteria set forth below.

- (a) A Participant shall be permitted to make a hardship withdrawal if the Plan Administrator determines that such Participant has an immediate and heavy financial need. A Participant shall automatically be considered to have an immediate and heavy financial need if the need results from any of the following:
 - (1) Medical expenses (other than amounts paid by insurance) as described in Code Section 213(d) which are incurred by the Participant or on the Participant's behalf, on behalf of his or her spouse or any of his or her dependents or his or her primary Beneficiary (as defined in Q&A-5 of IRS Notice 2007-7) under the Plan;
 - (2) The purchase of a principal residence for the Participant (but not the payment of a Participant's mortgage);
 - (3) Post-secondary education tuition and related educational fees (for the next 12 months) for the Participant, his or her spouse, children or dependents (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B)), or his or her primary Beneficiary under the Plan;
 - (4) Payments necessary to prevent the Participant's eviction from his or her principal residence or foreclosure on the mortgage of his or her principal residence;
 - (5) Payments for funeral or burial expenses for the Participant's deceased parent, spouse, child or dependent (as defined in Code Section 152, without regard to Code Sections 152(d)(1)(B)), or his or her primary Beneficiary under the Plan; or
 - (6) Expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds ten percent (10%) of adjusted gross income).
- (b) A distribution shall be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant if all of the following requirements are satisfied:

- (1) The distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution);
- (2) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans maintained by the University; and
- (3) The Participant's Salary Deferral Contributions (including catch-up contributions) and employee contributions are suspended for at least six (6) months after the receipt of the hardship distribution under this Plan and all other plans maintained by the Employer.

An Employee shall not fail to be treated as an Eligible Employee for purposes of coverage merely because his or her Salary Deferral Contributions are suspended in accordance with this provision.

6.4 LOANS

Loans, if made, shall be in accordance with Treas. Reg. Section 1.403(b)-6 and Treas. Reg. Section 1.72(p)-1. The Plan Administrator is responsible for coordination among the Vendors to ensure compliance with the requirements and limitations on Participant loans.

Effective July 1, 2015, the Participant may apply for a loan from his or her Account(s) only from TIAA-CREF. Loans are only available from Annuity Contracts. Loans are not available from Custodial Accounts. The Vendor shall administer loans and shall supply necessary forms upon request. The Vendor shall make loans to a Participant in accordance with the provisions set forth below; however, effective July 1, 2015, loans are subject to the terms of the Funding Vehicles, except for Section 6.4(k) which shall apply regardless of the terms of the Funding Vehicles. For purposes of this Section only, Participant includes Former Employees and Beneficiaries, but not an alternate payee.

- (a) The amount of any loan shall not exceed (when added to the outstanding balance of all other loans a Participant has received under all plans of the University and any Related Employer) the lesser of:
 - (1) fifty thousand dollars (\$50,000) reduced by the excess (if any) of:
 - (i) the highest outstanding balance of such Participant's loans from the Plan and any other qualified employer plan during the one-year period ending on the day before the date on which such loan was made, over
 - (ii) the outstanding balance of such Participant's loans from the Plan on the date on which such loan was made, or

- (2) forty-five percent (45%) of the present value of such Participant's Account(s), determined as of the last preceding Valuation Date (prior to July 1, 2015, the greater of: (i) one-half of the present value of such Participant's Account(s), determined as of the last preceding Valuation Date, or (ii) ten thousand dollars (\$10,000)).

Notwithstanding the foregoing, a Participant's loan may not exceed the present value of such Participant's Account(s). For the purpose of the above limitation, all loans from all plans of the Employer and Related Employers are aggregated.

- (b) The loan shall be made under such terms as to duration and repayment as may be approved by the Vendor; provided, however, that the terms of the loan shall require at least quarterly payments, level amortization and payment within five (5) years from the date the loan is made except when the loan is used to acquire the Participant's principal residence. Effective January 1, 2016, if such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made) will be used as the principal residence of the Participant, the amortization period shall not extend beyond 15 years from the date of the loan. Loan repayments shall be suspended under this Plan as permitted under Code Section 414(u)(4).
- (c) A separate Loan Account shall be maintained in the Participant's name and the Vendor shall transfer funds as the Participant directs from his or her Account(s) to his or her Loan Account to fund the loan. If a Participant fails to direct the source of the loan, the loan shall be funded from the fund designated in the Participant's most recent investment instructions. The loan shall be made from the Participant's Account(s) only, and the Participant's promissory note shall be an asset of his or her Account(s) only.
- (d) The loan shall be secured by a pledge of forty-five percent (45%) (prior to July 1, 2015, 50%) of the nonforfeitable balance of a Participant's Account(s), including any subsequent additions thereto, and shall bear a reasonable rate of interest and repayment terms satisfactory to the Vendor.
- (e) Unless the Annuity Contract provides otherwise, the Loan shall bear interest at a fixed rate equal to the rate charged for fixed-rate loans in the same amount and for the same term by a national bank in the geographic vicinity of the University's principal place of business. However, if the Vendor determines that such interest rate does not provide the Plan with a return commensurate with the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, the loan shall bear interest at a rate (determined by the Vendor) that shall provide the Plan with such a return.
- (f) The loan shall be repaid in full immediately upon distribution of any portion of a Participant's Account(s).
- (g) Unless the Annuity Contract in which a Participant's Plan Contributions are invested specifies a shorter timeframe, a Participant's loan will be in default if any

scheduled payment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. A defaulted loan balance is taxable to the Participant.

- (h) Failure to repay a loan in accordance with the terms of the applicable promissory note constitutes a default. In the event of a default, foreclosure on the note and attachment of the security shall not occur until a distributable event occurs.
- (i) Loans made pursuant to this Section 6.4 shall be made available to all Participants on a reasonably equivalent basis pursuant to uniform and non-discriminatory standards established by the Vendor.
- (j) Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans.
- (k) Effective July 1, 2015, a Participant may only have two loans outstanding at any time and there shall be a 15 calendar day waiting period between the date when a loan is repaid in full (including a prepayment of a loan) and the issuance of a new loan. Any loans issued prior to July 1, 2015 are not subject to the two loan restriction.

ARTICLE VII

DEATH BENEFIT

7.1 AMOUNT OF DEATH BENEFIT

The benefit payable to the Beneficiary of a Participant whose employment is terminated due to death will be equal to one hundred percent (100%) of the value of the Participant's Account(s) as determined as of the actual date of distribution.

7.2 BENEFICIARY DESIGNATIONS

- (a) Each Participant shall have the right at any time to designate and rescind or change any designations of a primary and contingent Beneficiary or Beneficiaries to receive benefits in the event of his or her death. The Participant shall abide by the procedures of the insurance company and/or custodian when designating, rescinding or changing a Beneficiary.
- (b) No designation, or change of designation, shall be effective until received by the Vendor on a form prescribed by the Plan Administrator. Notwithstanding the foregoing, if a Participant names his or her spouse as Beneficiary and the Participant is divorced from such spouse on the Participant's date of death, if the provisions of State law so provide, the beneficiary designation will be considered revoked unless the laws of the state in which the Participant resides provide for an exception thereto and the requirements of the exception are met.
- (c) If a Participant has not designated a Beneficiary or if no Beneficiary is living to receive complete payment of a Participant's Account(s), and the custodial agreement or annuity contract does not contain default language, the Plan Administrator shall pay such Account(s) as follows:
 - (1) for a married Participant,
 - (i) to the Participant's surviving spouse, then
 - (ii) to the Participant's issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then
 - (iii) to the Participant's father and mother, in equal shares, or all to the survivor or, if neither survives the Participant, then
 - (iv) to the personal representative of the Participant's estate;
 - (2) for a Participant with a partner in a civil union under the Colorado Civil Union Act, Colorado Revised Statutes Section 14-15-101 et seq., as may be amended from time to time:

- (i) to the Participant's partner in a civil union, then
 - (ii) to the Participant's issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then
 - (iii) to the Participant's father and mother, in equal shares, or all to the survivor or, if neither survives the Participant, then
 - (iv) to the personal representative of the Participant's estate.
- (3) for all other Participants:
- (i) to the Participant's issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then
 - (ii) to the Participant's father and mother, in equal shares, or all to the survivor or, if neither survives the Participant, then
 - (iii) to the personal representative of the Participant's estate.

7.3 DISTRIBUTION OF BENEFIT

A death benefit shall be distributed in accordance with Article X.

ARTICLE VIII

DISABILITY

8.1 DEFINITION OF DISABILITY

A Participant shall be deemed to be disabled for purposes of this Plan when the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months in accordance with Code Section 72(m)(7). The permanence and degree of such impairment shall be supported by medical evidence.

8.2 AMOUNT OF DISABILITY BENEFIT

The disability benefit payable to a Participant whose employment with the University is terminated due to disability shall be equal to one hundred percent (100%) of the value of his or her Account(s), determined as of the actual date of distribution.

8.3 DISTRIBUTION OF BENEFIT

Distribution of a disability benefit shall be made or commence to be made, at the option of the disabled Participant, at any time on or after the date he or she becomes disabled. A disability benefit shall be distributed in accordance with Article X.

ARTICLE IX

SEVERANCE FROM EMPLOYMENT

9.1 BENEFIT DISTRIBUTIONS AT SEVERANCE FROM EMPLOYMENT OR OTHER DISTRIBUTION EVENT

Except as permitted under Section 3.2 (relating to excess Salary Deferral Contributions), Section 6.2 (relating to in-service withdrawals from Accounts), Section 6.3 (relating to hardship), Section 10.1 (relating to Rollover Accounts), or Section 12.2 (relating to termination of the Plan), distributions from a Participant's Account(s) may not be made earlier than the earliest of the date on which the Participant:

- (a) has a Severance from Employment,
- (b) is treated as having been severed from employment and such Participant elects a distribution pursuant to Section 13.3,
- (c) dies, or
- (d) becomes disabled (within the meaning of Code Section 72(m)(7)).

Distributions shall otherwise be made in accordance with the terms of the Annuity Contract or Custodial Account. Notwithstanding the above, solely for assets held in an Annuity Contract as of December 31, 1988, additional distributions which are not prohibited under Code Section 403(b), the related regulations, guidance or any other provisions of the Code, may be made in accordance with the Annuity Contract.

9.2 NORMAL RETIREMENT

A Participant's Normal Retirement Date shall be the date on which he or she attains age sixty-five (65).

9.3 DEFERRED RETIREMENT

If a Participant continues his or her employment with the University beyond his or her Normal Retirement Date, he or she shall continue as an active Participant in this Plan until such time as he or she experiences a Severance from Employment.

9.4 AMOUNT OF SEVERANCE FROM EMPLOYMENT BENEFIT

The benefit payable to a Participant who experiences a Severance from Employment in accordance with this Article shall be equal to one hundred percent (100%) of the value of his or her Account(s), as determined as of the actual date of distribution.

9.5 DISTRIBUTION OF BENEFIT

A benefit payable upon Severance from Employment shall be distributed in accordance with Article X.

ARTICLE X

DISTRIBUTION OF BENEFITS

10.1 PAYMENT OF A PARTICIPANT'S ACCOUNT(S)

- (a) Distribution From Plan. Unless otherwise restricted by the terms of the Custodial Agreement or Annuity Contract or the Plan, a Participant who has a distribution event listed in Section 9.1 shall be entitled to receive a distribution of the vested portion of his or her Account Balance, determined as of the most recent Valuation Date and the form of distribution shall be made in accordance with the Annuity Contract and/or Custodial Account. If no distribution form is provided under the Annuity Contract and/or Custodial Account, the form of distribution shall be a cash lump-sum. In the event of a Participant's death, the Participant's entire Account shall be distributed in accordance with Article VII and Section 10.2. A Participant may at any time elect to receive a distribution of all or any portion of the amount held in his or her separate Rollover Account. However, notwithstanding any provision to the contrary in any Custodial Account, Annuity Contract or herein, any distribution payable hereunder must commence on or before the date specified in Section 10.2.
- (b) Election to Receive Account. The Participant (or his or her Beneficiary or an alternate payee under a domestic relations order as defined in Section 10.7, if applicable) shall notify the Plan Administrator, in writing, of his or her election to receive his or her Account Balance. At least thirty (30) days before and, not more than one-hundred eighty (180) days before the date of distribution, the Distributee, as defined in Section 1.11 (other than a nonspouse designated beneficiary for distributions prior to January 1, 2010) must be provided the notice prescribed by Code Section 402(f) for distributions that qualify as eligible rollover distributions ("402(f) notice"). If the recipient of the 402(f) notice, after having received the 402(f) notice, affirmatively elects distribution, the Plan may make a distribution less than thirty (30) days (and prior to January 1, 2016 not more than seven (7) days) after the 402(f) notice was provided to such recipient provided the Plan Administrator or its designee clearly indicated to the recipient that the recipient has a right to consider the decision of whether or not to elect a direct rollover for at least thirty (30) days after the 402(f) notice is provided. The Plan Administrator or its designee may use any method to inform such recipient of the relevant time period, provided that the method is reasonably designed to attract the recipient's attention. Unless otherwise prohibited by a Custodial Account or Annuity Contract, an election may be revoked and a new written election may be filed with the Plan Administrator any time prior to the commencement of benefits. Payment of the Participant's Account shall commence as soon as practicable under the distribution option the Participant has designated from those options available under the Annuity Contract or Custodial Agreement, but in no event shall distribution of the Account commence on a date later than permitted under Section 10.2 thereof.

- (c) Distribution with Respect to Nonspouse Designated Beneficiary. Prior to January 1, 2010, a distribution with respect to a nonspouse designated beneficiary shall be made in accordance with Notice 2007-7, Q&A 15, 2007-5 Internal Revenue Bulletin 395. Effective January 1, 2010, a distribution with respect to a nonspouse designated beneficiary shall be subject to Code Sections 401(a)(31), 402(f) and 3405(c).

10.2 MINIMUM DISTRIBUTION REQUIREMENTS

- (a) General Rules. The Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder, as modified by the regulations under Code Section 403(b), in accordance with the terms governing each Funding Vehicle, unless and to the extent otherwise permitted by law and in regulations or other rules of general applicability published by the Department of the Treasury or the Internal Revenue Service. For purposes of applying the distribution rules of Code Section 401(a)(9), each Funding Vehicle is treated as an individual retirement account ("IRA") and distributions shall be made in accordance with the provisions of Treas. Reg. Section 1.408-8, except as provided in Treas. Reg. Section 1.403(b)-6(e).

Notwithstanding the preceding, effective January 1, 2009, no minimum distribution is required for calendar year 2009 in accordance with Code Section 401(a)(9)(H).

In accordance with Treas. Reg. Section 1.403(b)-6(e)(8), effective September 8, 2009, notwithstanding anything herein to the contrary, a section 403(b) contract that is part of the Plan, which is a governmental plan (within the meaning of Code Section 414(d)), is treated as having complied with Code Section 401(a)(9) for all years to which Code Section 401(a)(9) applies to the contract if the contract complies with a reasonable and good faith interpretation of Code Section 401(a)(9).

- (b) Special rules for benefits accruing before December 31, 1986. The distribution rules provided in Code Section 401(a)(9) do not apply to the undistributed portion of the account balance under a Code Section 403(b) contract valued as of December 31, 1986, exclusive of subsequent earnings ("pre-1987 Account balance"). With respect to a Participant's pre-1987 Account balance, distribution to the Participant must commence no later than the Participant's attainment of age seventy-five (75). If the insurance company or Custodian does not keep records that enable it to identify the pre-1987 Account balance, the entire Account balance will be subject to the minimum distribution rules described in this Section.
- (c) Death benefits and other incidental benefits. An annuity is not a Code Section 403(b) contract if it fails to satisfy the incidental benefit requirement of Treas. Reg. Section 1.401-1(b)(1)(ii). For this purpose, to the extent the incidental benefit requirement of Treas. Reg. Section 1.401-1(b)(1)(ii) requires a distribution

of the Participant's or Beneficiary's accumulated benefit, that requirement is deemed to be satisfied if distributions satisfy the minimum distribution requirements of Code Section 401(a)(9). In addition, if a contract issued by an insurance company qualified to issue annuities in a State includes provisions under which, in the event a participant becomes disabled, benefits will be provided by the insurance carrier as if employer contributions were continued until benefit distribution commences, then that benefit is treated as an incidental benefit (as insurance for a deferred annuity benefit in the event of disability) that must satisfy the incidental benefit requirement of Section 1.401-1(b)(1)(ii) (taking into account any other incidental benefits provided under the plan).

- (d) Precedence. The requirements of this Section shall take precedence over any inconsistent provisions of the Plan.
- (e) Requirements of the Treasury Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

10.3 AUTOMATIC CASH-OUT OF BENEFITS

If the value of a Participant's Account(s) is one thousand dollars (\$1,000) or less, effective January 1, 2009, such Accounts will be paid in the form of a single cash payment without the consent of the Participant due to Severance from Employment or to the extent otherwise permitted under Code Section 403(b) and regulations thereunder if the terms of the Individual Agreement so permits.

If the value of the Participant's Account(s) exceeds one thousand dollars (\$1,000), effective January 1, 2009, such Account(s) may not be distributed due to Severance from Employment without the consent of the Participant unless otherwise permitted under Code Section 403(b) and regulations thereunder and the terms of the Individual Agreement.

For purposes of this Section 10.3, the value of a Participant's Account(s) shall be determined without regard to that portion for the Accounts that is attributable to Rollover Contributions (as adjusted for earnings/losses allocable thereto).

10.4 DIRECT ROLLOVERS

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee (including a nonspouse designated beneficiary, to the extent permitted under Sections 1.10 and 1.11), may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to:

- (a) an Eligible Retirement Plan, or
- (b) a Roth IRA described in Code Section 408A, subject to any limitations described in Code Section 408A(c);

specified by the Distributee in a Direct Rollover.

Effective for distributions on or after January 1, 2015, for purposes of determining the portion of a disbursement of benefits from the Plan to a Distributee that is not includible in gross income under Code Section 72, the guidance under I.R.S. Notice 2014-54 shall be followed.

10.5 DIRECT TRUSTEE-TO-TRUSTEE TRANSFER OF ASSETS TO A DEFINED BENEFIT GOVERNMENTAL PLAN

Notwithstanding any provision of the Plan to the contrary, to the extent permitted by the Annuity Contract or Custodial Account, any Participant who participates in the PERA defined benefit plan may request a direct trustee-to-trustee transfer from this Plan to the PERA defined benefit plan if the transferred assets are used for the following purposes:

- (a) The purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the PERA defined benefit plan; or
- (b) Repayment of contributions and earnings related to a previous forfeiture of service credit under the PERA defined benefit plan.

A transfer under this Section 10.5 may be made before the Participant has a Severance from Employment.

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).

10.6 PAYMENTS TO MINORS OR INCAPACITATED PERSONS

If the Plan Administrator or a Vendor receives an order by a court of competent jurisdiction or a power of attorney that provides any person entitled to receive a benefit under this Plan is incapable of personally receiving and giving a valid receipt of such payment, the Vendor shall make payment to a duly appointed guardian or other legal representative of such person. Any such payment shall be considered a payment for the account of such person and shall, to the extent made, be deemed a complete discharge of any liability of the Plan, the Board, the University, the Plan Administrator, the Vendor and the employees of the University or the Plan Administrator. However, the Plan Administrator and/or its designee reserves the right to obtain periodic evidence that the Beneficiary is still living.

10.7 NON-ALIENATION OF BENEFITS

- (a) A Participant's Account(s) shall not in any manner be liable for, or subject to, the debts or liabilities of the Participant or his or her Beneficiaries. Except with respect to loans approved by the Vendor to the Participant under Section 6.4

above, or as provided below, no right or benefit under the Plan shall be subject at any time or in any manner to alienation, sale, transfer, attachment, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Plan. Except as otherwise provided in this Plan, all amounts payable hereunder by the Plan Administrator shall be paid only to the person or persons entitled thereto, and all such payments shall be made directly to such person or persons, and not to any other person or corporation.

- (b) Notwithstanding any provision in the Plan to the contrary, the Plan Administrator may, in conformity with applicable law, approve payments, which shall not commence until the payments commence to the Participant or Beneficiary, unless the payments are for an alternate payee who meets the definition of alternate payee under Code Section 414(p)(8) and are made pursuant to a domestic relations order treated as made pursuant to a qualified domestic relations order under Code Section 414(p)(11), that are:
- (1) for writs of garnishment that are the result of a judgment taken for arrearages for child support or child support debt;
 - (2) to an "alternate payee" pursuant to a domestic relations order (DRO) in accordance with Colorado Revised Statutes Section 14-10-113(6);
 - (3) treated as made pursuant to a qualified domestic relations order if made pursuant to a domestic relations order under Code Section 414(p)(11);
or
 - (4) otherwise required under applicable law.
- (c) All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any alternate payee under Code Section 414(p)(8) under a qualified domestic relations order pursuant to Code Section 414(p). Furthermore, a distribution to an alternate payee under Code Section 414(p)(8) shall be permitted if such distribution is made pursuant to a domestic relations order treated as made pursuant to a qualified domestic relations order under Code Section 414(p)(11), even if the affected Participant has not separated from service and has not reached the earliest retirement age under the Plan.

The Plan Administrator shall establish reasonable procedures for:

- (1) determining the status of any such order,
- (2) administering any such order, and
- (3) effectuating distribution pursuant to the domestic relations order.

ARTICLE XI

ADMINISTRATION

11.1 THE PLAN ADMINISTRATOR

The Plan Administrator shall be the University of Colorado - System Administration. The Plan Administrator shall be the administrator of the Plan and shall be responsible for the operation of the Plan.

11.2 POWERS AND DUTIES OF PLAN ADMINISTRATOR

The Plan Administrator is responsible for administering the Plan according to its terms and for coordinating the provisions of the various documents consistent with the requirements of Code Section 403(b). The Plan Administrator shall be responsible for administering the Plan solely in the interest of Participants and their Beneficiaries and for the exclusive purpose of providing benefits to such persons and defraying reasonable expenses of administering the Plan. In administering the Plan, the Plan Administrator shall employ a degree of care, skill, prudence and diligence which, under circumstances then prevailing, a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Plan Administrator shall have all powers necessary to carry out the terms of the Plan and to interpret and construe the Plan. All interpretations of the Plan and questions concerning its administration and application shall be determined by the Plan Administrator, and such determinations shall be binding on all persons except as otherwise expressly provided herein.

The provisions and requirements for administering the Plan include but are not limited to:

- (a) Determining whether an employee is eligible to participate in the Plan;
- (b) Determining whether contributions comply with the applicable limitations;
- (c) Determining whether hardship withdrawals and loans comply with applicable requirements and limitations;
- (d) Determining that any transfers, rollovers, or purchases of service credit comply with applicable requirements and limitations;
- (e) Maintaining a list of all Vendors under the Plan;
- (f) Determining that the requirements of the Plan and Code Section 403(b) are properly applied, including whether the Employer is a member of a controlled group; and
- (g) Determining the status of domestic relations orders.

11.3 DELEGATION OF DUTIES

The Plan Administrator and/or the University shall have the power to delegate any and all responsibilities, including, but not limited to the allocation and delegation of administrative duties. Such delegations may be to officers or employees of the University or to other persons, including Vendors, all of whom shall serve at the pleasure of the Plan Administrator and, if full-time employees of the University, without compensation. Any such person may resign by delivering a written resignation to the Plan Administrator. Vacancies created by resignation, death or other cause may be filled by the Plan Administrator, or the responsibilities delegated by the Plan Administrator may be reassumed or redelegated by the Plan Administrator.

11.4 RECORDS AND REPORTS

The Plan Administrator and those to whom it has delegated any or all responsibilities shall keep a record of all their proceedings and actions, and shall maintain all such books of account, records and other data as shall be necessary for the proper administration of the Plan. The Plan Administrator shall be responsible for the preparation and filing of all reports, returns, notices and statements that are required to be submitted to any federal or state governmental agency or to any Employee or Participant.

11.5 RULES AND DECISIONS

The Plan Administrator may adopt such rules as it, he or she deems necessary, desirable, or appropriate. All rules and decisions of the Plan Administrator shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Plan Administrator shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Board or the legal counsel of the University.

11.6 CLAIMS PROCEDURE

Claims for benefits under the Plan should be filed with the Plan Administrator or the Vendor on forms supplied by it. A claim shall be deemed allowed unless a written notice of denial is furnished to the claimant by the Plan Administrator within thirty (30) days after the claim is filed. If the claim is denied, the notice shall specifically set forth the reasons for the denial, the pertinent provisions of the Plan upon which the denial is based and, where appropriate, an explanation as to how the claimant can perfect his or her claim, what additional material or information is necessary and why such additional information or material is necessary. Such notice shall also explain the claims review procedure.

11.7 CLAIMS REVIEW PROCEDURE

If a Participant's claim is denied, the Participant shall be entitled, upon written request delivered to the Plan Administrator not later than sixty (60) days after receipt of written notice of denial of the claim, to a further review of his or her claim by the Plan Administrator. Such request must set forth a statement of the Participant's position. A

Participant, or his or her duly authorized representative, may also request a review of pertinent documents and may also set forth issues and comments in support of his or her position. The Plan Administrator shall schedule an opportunity for a full and fair hearing of the issue within thirty (30) days after receipt of the request. The decision following this hearing shall be made within thirty (30) days and shall be communicated in writing to the Participant, specify the reasons for the decision, and give specific references to pertinent Plan provisions on which the decision is based.

11.8 UNCLAIMED ACCOUNT/PROCEDURE WHEN DISTRIBUTEES CANNOT BE LOCATED

If the Plan Administrator is unable to make payments payable or distributable from an Account because it does not know the identity or address of the Participant or Beneficiary entitled thereto, the Plan Administrator should suspend such payments. The Plan Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means: (a) the mailing by certified mail of a notice to the last known address shown on the University's, or any Related Employer's or the Plan Administrator's records, (b) notification sent to the Social Security Administration (under their program to identify payees under retirement plans), and (c) the payee has not responded within six (6) months. If the Plan Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person.

11.9 INDEMNIFICATION FOR LIABILITY

The University shall indemnify the Plan Administrator and/or its delegates who are Employees and/or officers of the University and/or members of the Board against any and all claims, losses, damages, expenses and liabilities arising from their responsibilities in connection with the Plan, unless the same are determined to be due to gross negligence or willful misconduct.

ARTICLE XII

AMENDMENT, TERMINATION, AND MERGERS

12.1 AMENDMENT

The University reserves the right to amend any part of the Plan at any time. No such amendment shall, except as otherwise provided in this Plan or authorized by law:

- (a) Permit a reversion or diversion. The Accounts may not revert to the University or be used for or diverted to any purpose other than the exclusive benefit of Participants and their Beneficiaries.
- (b) Have the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a Plan amendment which has the effect of decreasing a Participant's Account Balance or eliminating an optional form of benefit required under the Code, with respect to benefits attributable to service before the amendment shall be treated as reducing an accrued benefit.

12.2 PLAN TERMINATION

The Board reserves the right to discontinue Salary Deferral Contributions and Employer Contributions hereunder and to terminate the Plan at any time by notifying the Plan Administrator, in writing, of such termination. In the event of the Plan's termination and subject to any restriction contained in the Individual Agreements, all Accounts will be distributed, provided the University and any Related Employer on the date of the Plan termination do not make contributions to an alternative Code Section 403(b) contract 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 Treasury Regulations.

12.3 MERGER OR CONSOLIDATION OF THE PLAN

In the event of any merger or consolidation of the Plan with or transfer in whole or in part of the assets and liabilities of the Plan to another plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the Plan assets shall be transferred to the other plan only if:

- (a) each Participant (including an alternate payee) and Beneficiary would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated); and
- (b) resolutions of the Board or of any new or successor employer shall authorize such transfer; and, in the case of the new or successor employer, its resolution includes an assumption of liabilities with respect to such Participants' inclusion in its plan; and

- (c) such other plan meets the applicable requirements of Code Section 403(b) and Treas. Reg. Section 1.403(b)-10(b)(3).

ARTICLE XIII

MISCELLANEOUS

13.1 AGGREGATION OF CONTRACTS

In accordance with Code Section 403(b)(5), for purposes of determining whether this Code Section is satisfied, all Code Section 403(b) contracts purchased for an individual by the University are treated as purchased under a single contract.

13.2 PARTICIPANT AND EMPLOYEE RIGHTS

Inclusion in this Plan shall not be construed as giving the Participant any right to be retained in the service of the University, nor shall it interfere with the right of the University to discharge the Participant, nor shall it give the Participant any right, claim, or interest in any retirement benefits herein described except upon fulfillment of the provisions and requirements of this Plan.

13.3 UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 ("USERRA")

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). An Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Salary Deferral Contributions upon resumption of employment with the University equal to the maximum Salary Deferral Contributions that the Employee could have elected during that period if the Employee's employment with the University had continued (at the same level of Compensation) without the interruption or leave, reduced by the Salary Deferral Contributions, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave) while still employed by the University.

Notwithstanding any provision of the Plan to the contrary, effective for years beginning after December 31, 2008, only for distribution purposes in accordance with Notice 2010-15, an individual shall be treated as having been severed from employment in accordance with Code Section 414(u)(12)(B) during any period the individual is performing service in the uniformed services under Code Section 414(u)(12)(B) and as described in Code Section 3401(h)(2)(A). If an individual elects to receive a distribution by reason of the preceding sentence, the individual may not make a Salary Deferral Contribution (including a catch-up contribution) or employee contribution during the 6-month period beginning on the date of distribution.

Notwithstanding any provision of the Plan to the contrary, if a Participant dies while performing qualified military service under Code Section 414(u), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

13.4 IRS LEVY

Notwithstanding Section 10.7, the Plan Administrator may pay from a Participant's or Beneficiary's Account Balance 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.

13.5 TAX WITHHOLDING

Salary Deferral Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Social Security and Medicare taxes). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Code Section 3401 and the Employment Tax Regulations thereunder). A payee shall provide such information as the Vendor or Plan Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

13.6 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, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Plan Administrator, to the University.

13.7 SUSPENSE ACCOUNT

Amounts placed in the Suspense Account shall be used to restore Accounts and pay Plan fees and expenses, as directed by the Plan Administrator.

13.8 REVENUE CREDIT ACCOUNT(S)

The assets in the Revenue Credit Account(s) shall be used as directed by the Employer, to (a) pay reasonable and necessary expenses of the Plan and/or (b) provide benefits for Participants and/or Beneficiaries. The terms of each revenue credit account agreement for the Plan, as amended from time to time, are hereby incorporated by reference into the Plan. To the extent not specified in the revenue credit account agreement, the assets of the Revenue Credit Account shall be invested as determined by the Employer and any

assets allocated to a Participant's and/or Beneficiary's account from the Revenue Credit Account shall be invested in the Plan's default investment.

13.9 ACTION BY THE UNIVERSITY

Whenever the University is required or permitted to act under the terms of this Plan, such act may be completed by the University president or the president's designee where such act is within the inherent or express authority of the president, or by the Board.

13.10 GOVERNING LAW

This Plan shall be construed and enforced under the laws of the State of Colorado except to the extent that such laws are preempted by the laws of the United States.

Notwithstanding any provision in the Plan and Individual Agreements to the contrary, effective June 26, 2013, the terms "husband," "wife," "husband and wife," "marriage," and "spouse" shall be defined and construed in accordance with federal tax law, including I.R.S. Revenue Ruling 2013-17 and subsequent regulations and rulings.

13.11 HEADINGS

The headings of articles, sections, and subsections of this Plan have been inserted for convenience of reference. They do not constitute any part of this Plan and are not to be considered in the construction thereof.

13.12 ANNUITY CONTRACTS/CUSTODIAL AGREEMENTS

If there is a conflict between the terms and provisions of the Annuity Contracts and/or Custodial Agreements that govern Plan investments and the provisions of the Plan, the provisions of the Plan shall control.

13.13 USE OF ELECTRONIC MEDIA

The Plan Administrator may use telephonic or electronic media to satisfy any notice requirement required by this Plan, to the extent permissible under Treas. Reg. Section 1.401(a)-21 (or other generally applicable guidance). Each Participant, beneficiary, alternate payee or individual entitled to benefits under the Plan, eligible for notification under relevant provisions of the Plan may consent to receive such notification electronically. In addition, each such person may consent to making or receiving Participant elections and spousal consents (if applicable) or other notices, elections and consents through telephonic or electronic means, to the extent permissible under regulations (or other generally applicable guidance). The Plan Administrator also may use telephonic or electronic media to conduct plan transactions such as enrolling Participants, making (and changing) salary deferral elections, electing (and changing) investment allocations, applying for Plan loans, and other transactions, to the extent permissible under regulations (or other generally applicable guidance).

The University of Colorado has caused the University of Colorado 403(b) Plan (As Amended and Restated Effective as of January 1, 2015) to be executed by its duly authorized officer this 21st day of December, 2015.

UNIVERSITY OF COLORADO

By: 

Name: Bruce D. Benson

Title: President

Approved as to Legal Sufficiency
Office of University Counsel

By: 

Jeremy Hueth

Special Assistant Attorney General

Date: 12/21/15

**AMENDMENT NO. ONE
TO THE UNIVERSITY OF COLORADO 403(b) PLAN
(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2015)**

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 403(b) Plan (As Amended and Restated Effective as of January 1, 2015) (the "Plan") for the benefit of eligible employees; and

WHEREAS, Section 12.1 of the Plan reserves to the University the right to amend the Plan;

NOW THEREFORE, the Plan is amended as follows:

1. Section 1.10 of the Plan is amended effective for distributions after December 18, 2015, in its entirety as follows:

"'DIRECT ROLLOVER' shall mean an Eligible Rollover Distribution made under the Plan directly to the Eligible Retirement Plan specified by the Distributee or to a Roth IRA under Code Section 408A, subject to any limitations described in Code Section 408A(c), as specified by the Distributee. In the case of a nonspouse designated beneficiary, any portion of a payment may be made in a Direct Rollover to an individual retirement account or annuity (other than an endowment contract) described in Code Section 408(a) or (b) ("IRA") (including, effective for distributions after December 18, 2015, a SIMPLE IRA but only if such contribution occurs after the 2-year period described in Code Section 72(t)(6) and is made in accordance with the Protecting Americans from Tax Hikes Act of 2015) that is established on behalf of such designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11) and that must be titled in the name of the deceased Participant, for the benefit of the beneficiary. Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Code Section 401(a)(9)(B) (other than clause iv thereof) apply to the transferee IRA. Furthermore, to the extent permitted or required under WRERA, Notice 2008-30, 2008-12 I.R.B. 638 and/or any other regulatory guidance, effective for Plan Years beginning after December 31, 2009, a nonspouse designated beneficiary (as described in and in accordance with Code Section 402(c)(11)) may directly roll over a distribution to a Roth IRA. To the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more designated beneficiaries shall be treated in the same manner as a designated beneficiary pursuant to Code Section 402(c)(11)(B)."

2. Section 1.14 of the Plan is amended effective for distributions after December 18, 2015, in its entirety as follows:

"'ELIGIBLE RETIREMENT PLAN' shall mean an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement

account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions after December 18, 2015, an Eligible Retirement Plan includes a SIMPLE IRA in accordance with Code Section 408(p)(1)(B) for purposes of a rollover contribution to such SIMPLE IRA, but only if such rollover contribution is made after December 18, 2015, and only if such rollover contribution occurs after the 2-year period described in Code Section 72(t)(6). The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a domestic relations order, as defined in Code Section 414(p) and Section 10.7."

3. The second sentence of Section 6.1(e) is amended, effective January 1, 2015, by removing the first word "not" and replacing it with the word "but."
4. The third sentence of Section 10.1(b) is amended, effective January 1, 2015, by removing the first word "not" and replacing it with the word "but."
5. Appendix B to the Plan is amended in its entirety, effective January 1, 2016, as attached hereto.

The University of Colorado has caused Amendment No. One to the University of Colorado 403(b) Plan (As Amended and Restated Effective as of January 1, 2015) to be executed by its duly authorized officer this 27th day of December, 2016.

UNIVERSITY OF COLORADO

By: 

Name: Bruce D. Benson

Title: President

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: 

Name: Jerenly Hueth

Title: Managing Associate University Counsel
Special Assistant Attorney General

Date: 12/27/16