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

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

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

NOW THEREFORE, the Plan is amended, effective July 1, 2012, except as otherwise provided herein, to read as follows:

1. The fourth paragraph of Section 1.1 (Establishment of Plan) of the Plan is amended in its entirety, to read as follows:

   "This amended and restated Plan is intended to reflect the requirements contained in the 2009 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2009-98, the 2010 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2010-90, the 2011 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2011-97, and the 2012 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2012-76. The Plan is also intended to comply with the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and Employer Recovery Act of 2008 ('WRERA')."

2. A new Section 10.6 is added to the Plan, effective December 17, 2012, to read as follows:

"**10.6 Revenue Credit Account**

The assets in the Revenue Credit Account(s) shall be used as directed by the University, (a) to pay reasonable and necessary expenses of the Plan and/or (b) be allocated to the Accumulation Accounts. 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 University and any assets allocated to the Accumulation Accounts from the Revenue Credit Account shall be invested in the Plan's default investment."

3. Section 11.1 is amended in its entirety, effective December 17, 2012, to read as follows:

"**11.1 Accumulation Account**

'Accumulation Account' means the separate account established for each Participant, which may include accounts for the Participant's Beneficiary or Alternate Payee. The value of a Participant's Accumulation Account is adjusted for all Plan contributions, distributions (including, but not limited to, any transfers, withdrawals, or repurchase payments), expense charges, and net income, gains and/or losses, which may also be referred to as investment earnings. It may also include any amounts transferred from other qualified plans in which the Participant formerly participated subject to rules established by the Plan."

4. A new Section 11.28 is added, effective December 17, 2012, and the definitions are re-numbered and the corresponding cross-references are revised accordingly, to read as follows:

"**11.28 Revenue Credit Account(s)**

'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)."

The University of Colorado has caused Amendment No. Two to the University of Colorado Optional Retirement Plan (As Amended and Restated Effective as of January 1, 2011) to be executed by its duly authorized officer this 17th day of December, 2012.

UNIVERSITY OF COLORADO

By: _____
Name: Bruce D. Benson
Title: President

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: _____
Name: Jeremy Hueth
Title: Managing Associate University Counsel
Special Assistant Attorney General
Date: December 17, 2012