NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION
RETIREMENT PLAN
ALTERNATIVE

Restated Effective as of January 1, 2014
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ARTICLE I
ESTABLISHMENT AND RESTATEMENT OF PLAN

Section 1.01. Plan Establishment and History.

(a) The Board of Regents of the Nevada System of Higher Education, created pursuant to Article 11 of the Constitution of the State of Nevada, established the Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), effective January 1, 1970, to provide retirement benefits for employees of certain institutions of higher education within the meaning of Section 170(b)(1)(A)(ii) of the Internal Revenue Code ("Code"). The Nevada System of Higher Education ("Employer") is qualified under Code Section 501(c)(3) for exemption from tax under Code Section 501(a). The Plan was most recently amended and restated effective January 1, 2008.

(b) The Plan was, and is intended to remain, a defined contribution plan qualified under Code Section 401(a) and a profit sharing plan within the meaning of Code Section 401(a)(27), with contributions made without regard to profits. The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan is intended to provide a retirement plan alternative to Social Security for all Eligible Employees as set forth in the Omnibus Budget Reconciliation Act of 1990 and to satisfy the requirements under Treasury Regulation Section 31.3121(b)(7)-2.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective January 1, 2014.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2014, and to transactions under the Plan on and after January 1, 2014. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2014, shall be determined in accordance with the terms and provisions of the Plan that was in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded exclusively through the purchase of Funding Vehicles from the Vendor(s) identified in Appendix A attached hereto, as may be amended from time to time. The terms and conditions of the Funding Vehicles shall be considered part of, and shall be construed as having been incorporated into, this Plan. To the extent there is any conflict between the terms of any such Funding Vehicles and the terms of the Plan, however, the terms of the Plan shall govern, except as otherwise expressly provided herein.
ARTICLE II
CONSTRUCTION AND DEFINITIONS

Section 2.01. Construction and Governing Law.

(a) This Plan shall be interpreted, enforced, and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Nevada without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and vice versa, and words used herein in the singular or plural shall be construed as being in the plural or singular, where appropriate, and vice versa.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to constitute a qualified plan under the provisions of Code Section 401 with the earnings of the Trust exempt from income tax under Code Section 501 and causes the Plan to comply with all applicable requirements of the Code shall prevail over any different interpretation.

Section 2.02. Definitions. When the initial letter of a word or phrase is capitalized herein, the meaning of such word or phrase shall be as follows:

(a) "Account" means the separate accounts maintained for each Participant under a Funding Vehicle, reflecting his or her interest in such Funding Vehicle as follows:

(1) "Participant Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Participant Contributions pursuant to Section 4.01 and Section 4.03.

(2) "Employer Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Employer Contributions pursuant to Section 4.02 and Section 4.03.

(3) "Discretionary Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Discretionary Contributions pursuant to Section 4.04.

(b) "Administrator" means the Board; provided, however, that to the extent that the Board has delegated any of its responsibilities as Administrator to the Chancellor, the term Administrator shall be deemed to refer to the Chancellor.
(c) "Annual Addition" means the annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's accounts for the limitation year under this Plan and any other defined contribution plan maintained by the Employer:

(1) Participant Contributions under Section 4.01;
(2) Employer Contributions under Section 4.02;
(3) Phased Retirement Contributions under Section 4.03;
(4) Discretionary Contributions under Section 4.04;
(5) forfeitures;
(6) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both, as applicable; and
(7) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked up by the Employer pursuant to Code Section 414(h)(2).

Annual Additions shall not include rollover contributions.

(d) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or Administrator to make any election or provide any notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Administrator and/or the Vendor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(e) "Beneficiary" means the person, company, trustee or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form, except that, unless otherwise provided in the applicable Funding Vehicle, if a Participant designates a Spouse as his or her Beneficiary, that designation will be deemed null and void upon the subsequent divorce of the Participant and the Spouse, and the former Spouse shall have no rights as a Beneficiary unless re-designated as a Beneficiary by the Participant subsequent to becoming a former Spouse. Unless otherwise provided in the applicable Funding Vehicle, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's Spouse will be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(f) "Board" means the Board of Regents of the Nevada System of Higher Education.

(g) "Chancellor" means the Chancellor of the Nevada System of Higher Education.
(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(i) "Compensation" means the basic annual earnings of an Employee under the terms of his or her employment contract, excluding any supplementary letter of appointment or secondary appointment. Compensation includes:

(1) base pay, which is the monthly rate of pay excluding all fringe benefits; and

(2) payment for extra duty assignments if (i) it is the standard practice of the Institution to include such pay in the employment contract or official job description for the calendar or academic year in which it is paid and (ii) such pay is specifically included in the Employee's employment contract or official job description; and

(3) elective deferrals to a Code Section 403(b), 125, 457(b), or 132(f) plan and picked up contributions under Code Section 414(h)(2).

Compensation does not include payment for overtime, terminal leave, bonus or secondary employment, overload salary, summer salary, vacation payoff, early retirement incentive payments, payments directly from workers' compensation, fringe benefits, differential wage payments, or perquisites within the meaning of Board of Regents' Handbook Title 4, Chapter 10, Section 10(A)(6)(a). Compensation shall not exceed the limits under Code Section 401(a)(17), to the extent applicable.

(j) "Contributions" means Participant Contributions, Employer Contributions, and Discretionary Contributions.

(k) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17) or 415(d) for any applicable year.

(l) "Discretionary Contribution" means contributions made to the Plan by the Employer in accordance with Section 4.04.

(m) "Discretionary Eligible Employee" means an Eligible Employee designated by the Board as eligible to receive Discretionary Contributions as listed in Appendix B.

(n) "Eligible Employee" means any Employee who is a faculty member or professional staff employee of the Employer who is employed on an "A" or "B" contract of no less than half-time equivalent; provided, however, that an Eligible Employee does not include (i) an Employee who has accrued a retirement benefit under PERS, (ii) an Employee whose employment is incidental to his or her educational program, such as a student employee, a medical resident, or postdoctoral scholar, or (iii) an individual who is a leased employee within the meaning of Code Section 414(n)(2).

(o) "Employee" means a common law employee of the Employer, and shall not include an individual who is designated in good faith as an independent contractor, as determined by the Employer in its sole discretion, regardless of whether such individual is later determined to be a common law employee for tax purposes.
(p) "Employer" means the Nevada System of Higher Education.

(q) "Employer Contributions" mean contributions made to the Plan by the Employer on behalf of a Participant in accordance with Section 4.02.

(r) "Excess Annual Additions" mean that portion of a Participant's Contributions to the Plan and to another 401(a) defined contribution plan sponsored by the Employer or a Related Employer for a Plan Year which exceeds the limits of Code Section 415.

(s) "Former Vendor" means any provider that was approved by the Board to receive Contributions under the Plan, but is no longer approved under the Plan to receive Contributions, until such time as the vendor no longer continues to hold Plan assets.

(t) "Funding Vehicles" means one or more qualified trusts under Code Section 501(a), custodial accounts treated as qualified trusts under Code Section 401(f), and/or annuity contracts treated as qualified trusts under Code Section 401(f), all in accordance with the qualification requirements of the Code.

(u) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(v) "Institution" means a member institution of the Employer, and includes the following institutions:

1. Nevada System of Higher Education Administration and other "special units";
2. College of Southern Nevada;
3. Desert Research Institute;
4. Great Basin College;
5. Nevada State College;
6. Truckee Meadows Community College;
7. University of Nevada, Las Vegas;
8. University of Nevada, Reno; and
9. Western Nevada College.

(w) "Investment Options" mean the investment funds available under the Funding Vehicles provided by the Vendor(s) and specifically approved by the Administrator in its sole and absolute discretion, for use under this Plan in accordance with Article VIII.

(x) "Normal Retirement Age" means the date on which the Participant has: (i) attained age sixty-five (65) and completed at least five (5) Years of Service with the Employer;
(ii) attained age sixty (60) and completed at least ten (10) Years of Service with the Employer; or
(iii) completed at least thirty (30) Years of Service with the Employer.

(y) "Participant" means any Eligible Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Eligible Employee who is eligible to receive a benefit of any type under the Plan.

(z) "Participant Contributions" mean the contributions required to be made by a Participant to the Plan in accordance with Section 4.01.

(aa) "PERS" means the Nevada Public Employee Retirement System.

(bb) "Plan" means the Nevada System of Higher Education Defined Contribution Retirement Plan Alternative, as amended from time to time.

(cc) "Plan Compensation" means all compensation as defined in Code Section 415(c)(3). In general, Code Section 415(c)(3) defines compensation as all of a Participant's wages as defined in Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)); provided, however, Plan Compensation shall also include the amount of any elective deferrals, as defined in Code Section 402(g)(3), and any amount contributed or deferred by the Employer at election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125, 403(b), 132(f)(4), or 457(b). Plan Compensation does not include any picked up Participant Contributions to this Plan. Plan Compensation for a Plan Year includes compensation paid by the later of (i) two and one-half (2 ½) months after an Employee's Severance from Employment, or (ii) the end of the Plan Year that includes the date of the Employee's Severance from Employment, if:

1. the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer; or

2. the payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if the Employee had continued in employment; or

3. received by an Employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Employee at the same time if the Employee had continued in employment with the Employer and only to the extent that the payment is includible in the Employee's gross income.
Plan Compensation shall not exceed the limits under Code Section 401(a)(17), to the extent applicable.

(dd) "Plan Entry Date" means (i) the effective date of the appointment for an Eligible Employee who is a faculty member or (ii) for all other Eligible Employees, the date on which an Eligible Employee first completes an hour of service for the Employer during the current period of employment.

(ee) "Plan Year" means the calendar year.

(ff) "Related Employer" means the Employer and any other entity which is under common control with the Employer under Code Section 414(b), (c) or (m). For this purpose, the Board 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.

(gg) "Section" means, when not preceded by the word Code, a section of the Plan.

(hh) "Severance from Employment" means the complete termination of the employment relationship between the Employee and the Employer and any Related Employer for any reason.

(ii) "Spouse" means the person to whom an Eligible Employee is married where the marriage was validly entered into in a state whose laws authorize the marriage, even if the Eligible Employee is domiciled in a state that does not recognize the validity of the marriage.

(jj) "Trust" means a trust, a custodial account treated as a qualified trust under Code Section 401(f), and/or an annuity contract treated as a qualified trust under Code Section 401(f), established under the Plan to hold Plan assets.

(kk) "Trust Fund" means the assets of the Plan held pursuant to the terms of the Plan and Trust.

(ll) "Trustee" means the trustee or any successor trustee designated and appointed by the Employer, and includes the entity or person(s) holding the assets of a custodial account or holding an annuity contract in accordance with Code Section 401(f).

(mm) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

(nn) "Vendor" means a service provider that has been approved by the Administrator to serve as third party administrator and/or recordkeeper for the Plan and/or to offer Investment Options to Participants under the Plan. The Vendor(s) is set forth in Appendix A hereto, as amended from time to time. The Administrator, in its sole and absolute discretion, shall select the Vendor(s) and may add or delete Vendor(s).

(oo) "Vested" means the interest of the Participant or Beneficiary in his or her Accounts which is unconditional, legally enforceable, and nonforfeitable at all times.
ARTICLE III
ELIGIBILITY AND PARTICIPATION

Section 3.01. Participation.

(a) An Eligible Employee shall become a Participant in the Plan as a condition of employment on the Plan Entry Date following the date on which he or she becomes an Eligible Employee.

(b) A former Employee who satisfied the participation requirements under paragraph (a) before termination of employment shall become a Participant in the Plan immediately after reemployment provided the former Employee is an Eligible Employee.

(c) The Institution shall notify an Eligible Employee when he or she is eligible to participate in the Plan. To become a Participant under the Plan, an Eligible Employee must complete the Applicable Form(s), which may include enrollment and investment election forms, and return them to the Administrator or Vendor, as applicable. An Eligible Employee who has satisfied the participation requirements under Section 3.01(a), and who fails to return the Applicable Form(s) by the last day of the month in which he or she becomes an Eligible Employee shall be automatically enrolled in the Plan and have his or her Contributions invested in a default Investment Option.

Section 3.02. Continued Participation Upon Reclassification. If a Participant is reclassified to a class of Employee that is not eligible for participation in the Plan without a Severance from Employment, such Employee shall continue as a Participant in this Plan.

Section 3.03. Inactive Participation. If a Participant has a Severance from Employment and is subsequently rehired in a class of Employee that is not eligible for participation in the Plan but is instead eligible for participation in PERS, the Participant shall become an inactive Participant in the Plan. Such Employee shall thereafter be ineligible for active participation in the Plan.

Section 3.04. Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire Account.

ARTICLE IV
CONTRIBUTIONS

Section 4.01. Participant Contributions.

(a) Each Participant is required as a condition of employment to make a Participant Contribution to the Plan each Plan Year equal to a percentage of the Participant's Compensation set by the Nevada State legislature pursuant to Nevada Revised Statute 286.808. The current Participant Contribution is thirteen and one quarter percent (13.25%) of Compensation.

(b) Participant Contributions shall be picked up by the Employer and treated as Employer Contributions pursuant to Code Section 414(h)(2). The Employer shall remit the picked up Participant Contributions directly to the Vendor, instead of paying such amounts to the
Participants. Participants may not elect to receive such Contributions directly instead of having them paid by the Employer to the Plan.

(c) Participant Contributions shall be paid to the Plan by the Employer each payroll period on a basis consistent with its payroll practices, but no later than as permitted by law for the Plan Year during which they are being made.

(d) Participant Contributions shall be allocated to each Participant's Participant Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

Section 4.02. Employer Contributions.

(a) The Employer shall make an Employer Contribution to the Plan each Plan Year on behalf of each Participant it employs equal to a percentage of the Participant's Compensation set by the Nevada State legislature pursuant to Nevada Revised Statute 286.808. The current Employer Contribution is thirteen and one quarter percent (13.25%) of Compensation.

(b) Employer Contributions shall be paid to the Plan by the Employer within the time required by law for the Plan Year during which they are being made. Employer Contributions shall be allocated to each Participant's Employer Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

Section 4.03. Phased Retirement.

(a) Participant Contributions and Employer Contributions under Sections 4.01 and 4.02 shall continue to be made by and on behalf of a Participant who enters into a phased retirement agreement with his or her Institution, provided that the following requirements are satisfied:

(1) the phased retirement agreement is approved by the president of the Participant's Institution;

(2) the Participant will attain Normal Retirement Age prior to completion of the phased retirement agreement;

(3) the Participant works half-time or more, but less than full-time, according to the regular schedule established by the Participant's Institution for his or her position; and

(4) the Participant's employment ends on or before the fifth anniversary of the date on which the phased retirement agreement became effective.

The phased retirement agreement may not be changed without specific written endorsement of the president of the Participant's Institution and written approval of the Chancellor.

(b) For a Participant who enters into a phased retirement agreement with his or her Institution that satisfies the requirements under paragraph (a), "Compensation" for purposes of
Sections 4.01 and 4.02 shall mean an amount equal to the Compensation the Participant actually received during the last contract year of his or her full-time employment, adjusted to include increases to offset higher costs of living provided to similarly situated employees of the same Institution and any merit award to the Participant.

**Section 4.04. Discretionary Contributions.**

(a) Discretionary Contributions shall be made annually in amounts determined each year by the Board, which may be (i) a flat dollar amount for each Discretionary Eligible Employee or (ii) another amount determined by the Board which shall be allocated among Discretionary Eligible Employees on a per capita basis. A Discretionary Eligible Employee must be employed on June 30th of the Plan Year to receive an allocation.

(b) Discretionary Contributions shall be paid to the Plan by the Employer within the time required by law for the Plan Year during which they are being made. Discretionary Contributions shall be allocated to each Participant's Discretionary Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

**Section 4.05. Rollover Contributions.** Rollover contributions to the Plan are not permitted.

**Section 4.06. Leave of Absence.** During a paid leave of absence, Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Contributions shall be made during an unpaid leave of absence.

**Section 4.07. Expenses of Plan.** All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Funding Vehicles, unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

**ARTICLE V LIMITATIONS ON CONTRIBUTIONS**

**Section 5.01. Code Section 415(c) Limits.**

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and any other Code Section 401(a) plan maintained by the Employer or a Related Employer for a Participant in a Plan Year shall not exceed the limitations set forth in Code Section 415(c).

(b) The Code Section 415(c) limit for any Plan Year is the lesser of:

(1) Fifty Two Thousand Dollars ($52,000) for 2014, increased by the Cost of Living Adjustment thereafter; or
(2) One Hundred Percent (100%) of the Participant's Plan Compensation for the Plan Year.

Section 5.02. Excess Annual Additions. If a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Article shall be made pursuant to this Plan.

ARTICLE VI
NONDISCRIMINATION

Section 6.01. Compensation Limitation.

(a) For Plan Years beginning on or after January 1, 1996, Compensation during any Plan Year shall not exceed the Code Section 401(a)(17) limit (as increased by the Cost of Living Adjustment for the year). Notwithstanding anything in the Plan to the contrary, Compensation during a Plan Year shall be limited as follows:

(1) Effective for Plan Years beginning before January 1, 1996, the limitation on Compensation under Code Section 401(a)(17) shall be deemed to be satisfied in accordance with the applicable rules and regulations prescribed by the Secretary of Treasury for governmental plans.

(2) For Plan Years beginning on or after January 1, 1996, if and to the extent, required by Code Section 401(a)(17) for a governmental plan, Compensation taken into account under the Plan for any Plan Year for a Participant who was not a Participant on or before December 31, 1995 shall not exceed, (i) for Plan Years beginning after 1995 and before 2002, $150,000 (as increased by the Cost of Living Adjustment for the year) and, (ii) for Plan Years beginning after December 31, 2001, $200,000, (as increased by the Cost of Living Adjustment for the year).

(3) For Plan Years beginning on or after January 1, 1996, as provided in the transitional rule of P.L. 103-66, § 13212(d)(3), Compensation taken into account under the Plan for any Plan Year for an individual who became a Participant on or before December 31, 1995 (an eligible participant within the meaning of P.L. 103-66, § 13212(d)(3)(B)) shall be limited to the greater of (i) the maximum amount of Compensation permitted to be taken into account under the Plan as in effect on July 1, 1993, or (ii), (A) for Plan Years beginning after 1995 and before 2002, $150,000 (as increased by the Cost of Living Adjustment for the year), or, (B) for Plan Years beginning after December 31, 2001, $200,000, (as increased by the Cost of Living Adjustment for the year). If the terms of the Plan as in effect on July 1, 1993, did not impose a limitation on the maximum amount of Compensation that could be taken into account under the Plan, there shall be no limitation on the maximum amount of Compensation that Participants can make as described in this paragraph.
ARTICLE VII
ACCOUNTING

Section 7.01. Participant Accounts. The Vendor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Funding Vehicle. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 7.02. Participant Statements. The Vendor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter, and shall provide similar information to the Administrator upon its request.

Section 7.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Vendor. The valuation date shall be the last day of the Plan Year and each other date designated by the Administrator or Vendor in a uniform and nondiscriminatory manner. All transactions and Account records shall be based on fair market value.

ARTICLE VIII
INVESTMENT OF CONTRIBUTIONS

Section 8.01. Vendors and Investment Options.

(a) All Contributions under the Plan shall be transferred to the Vendor(s) to be held, managed, invested and distributed in accordance with the provisions of the Plan and the Funding Vehicles as applicable. All benefits under the Plan shall be distributed solely from the Funding Vehicles, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participants' Accounts shall be invested in one or more of the Investment Options available to Participants from Vendors approved under this Plan, as selected by the Administrator and communicated to Participants. The current Vendor(s) are listed in Appendix A. The Administrator's current selection of Vendor(s) and Investment Options is not intended to limit future additions or deletions of Vendor(s) or Investment Options.

(c) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to the limitations of the Funding Vehicle(s), by filing a request on the Applicable Form with the Vendor(s) or by such other means that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested in an Investment Option with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Funding Vehicles.
(d) An investment change that includes an investment with a Former Vendor or other vendor that is not eligible to receive Contributions under the Plan is not permitted.

Section 8.02. Default Investments. If a Participant does not timely enroll in the Plan under Section 3.01 or otherwise have a valid and complete investment direction on file with the Vendor on the Applicable Form, Contributions will be invested in a default fund selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE IX
TRUST

Section 9.01. Trust Fund. All Contributions under the Plan shall be transferred to the Trustee to be held in Trust as part of the Trust Fund in accordance with the provisions of the Plan and the Funding Vehicles, as applicable. All assets held in connection with the Plan, including all Contributions, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held in, managed, invested and distributed in Trust as part of the Trust Fund, in accordance with the provisions of the Plan. All benefits under the Plan shall be distributed solely from the Trust Fund, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

Section 9.02. Trust Status. The Trust Fund shall be held in Trust for the exclusive benefit of Participants and Beneficiaries under the Plan in accordance with Code Section 501(a). No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries, and for defraying the reasonable expenses of the Plan and Trust. The Trust is exempt from tax pursuant to Code Sections 401(a) and 501(a).

ARTICLE X
DISTRIBUTIONS

Section 10.01. Commencement of Distributions.

(a) A Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution from the Plan upon the earlier of (i) the Participant's Severance from Employment, (ii) the Participant's attainment of age fifty nine and one-half (59 1/2), or (iii) the death of the Participant.

(b) The Participant or Beneficiary may submit a request for a distribution to the Vendor on the Applicable Form. The Employer shall certify that the Participant has had a Severance from Employment. Distributions shall commence as soon as practicable, but not later than the sixtieth (60th) day after the close of the Plan Year in which the Participant becomes eligible for a distribution; provided, however, that the Participant or Beneficiary, if applicable, may elect a later distribution date in writing directed to the Vendor, subject to Section 10.05.
Section 10.02. Form of Distribution.

(a) Subject to paragraphs (b) and (c), a Participant who is eligible to receive a distribution under Section 10.01 may elect to receive a distribution under any of the forms of benefit offered by the Vendors under the Funding Vehicles selected by the Participant, which may include:

1. Single life annuities;
2. Joint and survivor annuities;
3. Single lump sum;
4. Fixed period annuities;
5. Systematic withdrawals;
6. Interest only distributions;
7. Minimum distributions; or
8. Such other withdrawal options as provided under the Funding Vehicle.

(b) Employer Contributions, except as a required minimum distribution under Code Section 401(a)(9) and/or interest only distribution, must be annuitized for any Participant who has participated in the Plan five (5) or more years and elects to begin distributions prior to attaining age fifty-five (55).

(c) A single lump sum can be made from a Participant's Employer Contribution Account under the Plan only if the Participant:

1. has a Severance from Employment and has participated in the Plan less than five (5) years;
2. has a Severance from Employment and has attained age fifty-five (55) or older; or
3. attains age fifty nine and one-half (59 ½).

Section 10.03. Death Benefits. If a Participant dies before distribution of his or her entire Account, his or her Accounts shall be payable to his or her Beneficiary(ies) under the distribution options available under the Funding Vehicle(s), subject to Code Section 401(a)(9).

Section 10.04. Financial Hardship Distributions. Financial hardship distributions are not permitted under the Plan.

Section 10.05. Required Distribution Rules. The provisions of this Section 10.05 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle. All distributions under this Plan shall be made in accordance with Code Section 401(a)(9) and the
regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G), and shall comply with the following rules.

(a) Distributions may only be made over one of the following periods (or a combination thereof):

1. The life of the Participant;

2. The life of the Participant and a designated Beneficiary;

3. A period certain not extending beyond the life expectancy of the Participant; or

4. A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary.

(b) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70 ½) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(c) Upon the death of the Participant, the following distribution provisions shall take effect:

1. If the Participant dies after distribution of his or her Account(s) begins, any remaining portion of the Account(s) shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

2. If the Participant dies before distributions of his or her Account(s) begins and the Participant has no designated Beneficiary(ies), the Participant's Account(s) under the Plan shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.

3. If the Participant dies before distributions of his or her Account(s) begins and any portion of his or her Account(s) are payable to a designated Beneficiary, the designated Beneficiary may elect for the Participant's Account(s) to be distributed (i) by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving Spouse, the Beneficiary may elect to delay payment under subparagraph (ii) until December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70 ½). If the designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with subparagraph (i).
(4) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as distributions required under this Section 10.05(c).

(d) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 10.05 with respect to its Funding Vehicles under the Plan. The Vendor(s) shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least sixty (60) days prior to the date distributions must begin.

(e) For 2009, unless otherwise provided in the Funding Vehicles, the minimum required distribution requirements under Code Section 401(a)(9) shall be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:

(1) A Participant or Beneficiary whose Account is with Fidelity and who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

(2) A Participant or Beneficiary whose individual account is with TIAA-CREF or VALIC and who would have been required to receive 2009 RMDs, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. Notwithstanding the above, a Participant or Beneficiary who had elected to receive automatic installments or withdrawals from TIAA-CREF or VALIC in order to satisfy the required minimum distribution rules will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions.

As provided by the Funding Vehicles for Fidelity, TIAA-CREF, and VALIC, the 2009 RMDs and Extended 2009 RMDs will be treated as Eligible Rollover Distributions in 2009.

Section 10.06. Additional Tax on Early Withdrawals.

(a) Generally, and except as described in paragraph (b), if a Participant receives any amount under the Plan, his or her tax for the taxable year in which such amount is received is
increased by an amount equal to ten percent (10%) of the portion of such amount which is includible in gross income. Such amount shall be included in gross income to the extent allocable to income on the Funding Vehicle and shall not be included in gross income to the extent allocable to the investment in the Funding Vehicle as provided in Code Section 72(e)(2)(b).

(b) The penalty described in paragraph (a) generally does not apply to any distribution (i) made on or after the date on which the Participant attains age fifty-nine and one half (59 ½), (ii) made on or after the death of the Participant, (iii) attributable to the Participant becoming disabled within the meaning of Code Section 72(m)(7), (iv) which is part of a series of substantially equal periodic payments made (not less frequently than annually) for the life or life expectancy of the Participant or the joint lives (or joint life expectancies) of such Participant and his or her designated Beneficiary, (v) made to a Participant after Severance from Employment following the attainment of age fifty-five (55), (vi) which is a qualified reservist distribution within the meaning of Code Section 72(t)(2)(G)(iii), or (vii) any other circumstance permitted by the Code or the Internal Revenue Service.

ARTICLE XI

LOANS

Section 11.01. Loans Generally. Loans shall be permitted to an Eligible Employee who is a Participant from his or her Participant Contribution Account under the Plan, subject to the terms of the Funding Vehicles; provided, however, that no loans are available from any portion of a Participant's Account invested under a Funding Vehicle with American Century or T. Rowe Price. Loans shall be subject to all applicable requirements and restrictions of the Code, including the provisions of Code Section 72(p) and the regulations thereunder. All loans shall be subject to the approval of the Vendor. The Vendor may charge a reasonable processing fee with respect to any loan.

Section 11.02. Loan Procedures. Pursuant to the delegation of duties provided in Section 14.03, the Administrator shall establish written procedures to govern Participant loans under the Plan, which may be amended from time to time. The current procedures are set forth in Attachment 1. All loans shall comply with such procedures, and shall be administered subject to the terms of the Funding Vehicle(s).

Section 11.03. Loan Limits.

(a) No loan to a Participant under the Plan may exceed the lesser of:

(1) Fifty Thousand Dollars ($50,000), reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Vendor (not taking into account any payments made during such one-year period); or

(2) One-half of the value of the Participant's Vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor).
(b) For purposes of paragraph (a), any loan from any other qualified retirement plan, as defined in Code Sections 72(p)(4)(A) and (B), maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a Vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

(c) The Administrator shall take such steps as appropriate to coordinate the limitations on loans, including collection of information from Vendors, and transmission of information requested by any Vendor.

ARTICLE XII
VESTING

A Participant is one hundred percent (100%) Vested in his or her Accounts at all times.

ARTICLE XIII
ROLLOVERS FROM THIS PLAN

Section 13.01. Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distribuee.

(b) "Distribuee" means a Participant, the Spouse of the Participant, the Participant's former Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p), and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);

(2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);

(3) any annuity plan described in Code Section 403(a);

(4) a plan described in Code Section 403(b);

(5) a qualified plan described in Code Section 401(a);

(6) a Code Section 457(b) eligible deferred compensation plan 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
(7) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

In the case of a distribution to a Participant's Non-Spouse Beneficiary, an Eligible Retirement Plan shall mean the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made over 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;

(2) any distribution to the extent to which such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

Section 13.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.
Section 13.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory twenty percent (20%) federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e).

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

Section 13.04. Explanation of Plan Distribution and Withholding Requirements. Not fewer than thirty (30) days nor more than one hundred eighty (180) days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within sixty (60) days after the date the Distributee receives the distribution; and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than thirty (30) days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XIV
ADMINISTRATION OF THE PLAN

Section 14.01. Authority of the Administrator. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. In connection therewith, the Administrator may provide rules and regulations, not inconsistent with the
provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

**Section 14.02. Powers of the Administrator.** The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claims procedures, the Administrator should be the sole and final judge of such expediency. Benefits under the Plan shall be paid only if the Administrator decides in its discretion that the Participant or Beneficiary is entitled to them.

**Section 14.03. Delegation by Administrator.**

(a) The Administrator may, through action of the Board, delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee, or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

(b) The Administrator has delegated to the Institution responsibility for enrolling Participants in the Plan, sending Contributions for each Participant to the selected Vendor(s), and performing the duties required for operation of the Plan.

**Section 14.04. Action of the Employer.** Any act authorized, permitted, or required to be taken by the Employer under the Plan, which has not been delegated in accordance with Section 14.03, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Employer under the Plan will be in writing and signed by either (a) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing signed by all members, as having authority to execute the documents on its behalf, or (b) a person who becomes authorized to act for the Employer in accordance with the provisions of Section 14.03. Any action taken by the Employer that is authorized, permitted, or required under the Plan and is in accordance with Funding Vehicles contractual obligations are final and binding upon the Employer, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employer.

**Section 14.05. Employment of Consultants.** The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.
ARTICLE XV
CLAIMS PROCEDURES

If a Participant makes a written claim for benefits under the Plan to the Employer or Vendor, as applicable, and the written request is denied, the Employer or Vendor, as applicable, shall within a reasonable period of time provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. Within sixty (60) days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Employer or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Employer or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within a reasonable period of time following receipt of the request.

ARTICLE XVI
AMENDMENT AND TERMINATION

Section 16.01. Amendment and Termination.

(a) While it is expected that the Plan shall continue indefinitely, the Chancellor reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Contributions to the Plan at any time.

(b) It is the intent of the Employer that the Plan shall be and remain qualified for tax purposes under the Code. The Employer may make any modifications, alterations or amendments to the Plan necessary to obtain and retain approval of the Secretary of the Treasury as may be necessary to establish and maintain the status of the Plan as qualified under the provisions of the Code, as now in effect or hereafter enacted, and the regulations issues thereunder. Any modification, alteration, or amendment of the Plan, made in accordance with this Section, may be made retroactively, if necessary or appropriate. A certified copy of the resolution of the Employer making such amendment shall be effective as of the date set forth in such resolution, and the Participants, Beneficiaries, and all others having any interest in the Plan shall be bound thereby.

Section 16.02. Adverse Effects. Any amendment or termination of the Plan cannot adversely affect the benefits accrued by Participants prior to the date of amendment or termination. The Plan may not be amended in a manner that violates any provision of the Code.

Section 16.03. Distribution Upon Termination of the Plan. The Chancellor shall have the right to completely terminate this Plan, subject to any statutory requirements, at any time and in its sole discretion. In such a case, the Employer shall arrange for suitable distribution of Plan assets, including the possibility of transfer to another 401(a) plan or plans. The Trustee shall not be required to pay out any asset of the Trust Fund to Participants and Beneficiaries or a successor plan upon termination of the Trust until the Trustee has received written confirmation from the Employer (i) that all provisions of the law with respect to such
termination have been complied with, and, (ii) after the Trustee has made a determination of the fair market value of the assets of the Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Trustee shall rely conclusively upon such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

**ARTICLE XVII**
**MISCELLANEOUS**

**Section 17.01. Non-Alienation.**

(a) A Participant's Account under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan shall comply with any judgment, decree or order ("domestic relations order") which establishes the right of an alternate payee within the meaning of Code Section 414(p)(8) to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). The Administrator or the Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time, and which shall be provided to Participants upon request. Notwithstanding any other provisions in the Plan, the Plan may make an immediate distribution to the alternate payee pursuant to a QDRO.

(c) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Spouse such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).

**Section 17.02. Military Service.**

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and Code Section 401(a)(37). For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with the Employer in accordance with USERRA as an Eligible Employee, the Participant may elect to make the Participant Contributions upon resumption of employment with the Employer that would have been required (at the same level of Compensation) without the interruption of leave. Except to the extent provided under Code Section 414(u), this right applies for five (5) years following the resumption of employment (or, if sooner, for a period
equal to three (3) times the period of the interruption or leave). Such Participant Contributions may only be made during such period and while the Participant is reemployed by the Employer.

(c) If the Participant elects to makes such additional Participant Contributions, the Employer shall make the Employer Contributions that would have been made if the Participant had remained employed during the Participant's qualified military service. Contributions must be made no later than ninety (90) days after the date of reemployment or when the Employer Contributions are normally due for the year in which the qualified military service was performed, if later.

(d) Differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Plan Compensation under the Plan.

Section 17.03. Limitation of Rights and Obligations. Neither the establishment nor maintenance of the Plan, nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) as conferring upon any Participant, Beneficiary or any other person a right or claim against the Trust, Administrator, or Employer, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the Employer and any Participant or other person; or

(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the Employer or any Employee to continue or terminate the employment relationship at any time.

Section 17.04. Federal and State Taxes. It is intended that Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries. However, the Administrator does not guarantee that any particular federal or state income, payroll or other tax consequence will occur as a result of participation in this Plan.

Section 17.05. Erroneous Payments. If the Administrator or Vendor makes any payment that according to the terms of the Plan and the benefits provided hereunder should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Administrator or Vendor may deduct it when making any future payments directly to that Participant.

Section 17.06. Indemnification. To the extent limited in accordance with Nevada Revised Statutes 41.0305 to 41.039, the Employer shall indemnify, defend, and hold harmless any members of the Board or any person to whom any power, authority or responsibility of the Employer is delegated pursuant to Section 14.03, except a Vendor or other service provider, from and against any and all liabilities, claims, losses, lawsuits, judgments, and/or expenses,
including attorney fees, arising either directly or indirectly from any act or failure to act by the Employer or any of its officers or employees, which may occur during or which may arise out of the operation or administration of the Plan. The Employer will assert the defense of sovereign immunity as appropriate in all cases, including malpractice and indemnity actions. The Employer's indemnity obligation for actions sounding in tort is limited in accordance with the provisions of Nevada Revised Statute 41.035 to $100,000.00 per cause of action.

Section 17.07. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one (1) year of the date that they were made.

Section 17.08. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the Employer, and all determinations made are final and conclusive upon Employees, former Employees, Eligible Employees, former Eligible Employees, and all other persons claiming a benefit under the Plan.

Section 17.09. Counterparts. The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

NEVADA SYSTEM OF HIGHER EDUCATION

By: [Signature]
Printed Name: DANIEL J. KLAICH
Title: CHANCELLOR
Date: [Date]
FIRST AMENDMENT TO THE  
NEVADA SYSTEM OF HIGHER EDUCATION  
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE  
AS RESTATED JANUARY 1, 2014  

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective upon execution of this Amendment, unless provided otherwise below.

1. Section 10.05(e) of the Plan is amended to be and read as follows:

   Effective January 1, 2009, for 2009, unless otherwise provided in the Funding Vehicles, the minimum required distribution requirements under Code Section 401(a)(9) shall be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:

   (a) A Participant or Beneficiary whose Account is with Fidelity and who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

   (b) A Participant or Beneficiary whose individual account is with TIAA-CREF or VALIC and who would have been required to receive 2009 RMDs, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. Notwithstanding the above, a Participant or Beneficiary who had elected to receive automatic installments or withdrawals from TIAA-CREF or VALIC in order to satisfy the required minimum distribution rules will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions.
As provided by the Funding Vehicles for Fidelity, TIAA-CREF, and VALIC, the 2009 RMDs and Extended 2009 RMDs will be treated as Eligible Rollover Distributions in 2009.

2. Section 13.01(c)(7) of the Plan is amended to be and read as follows:

(7) effective January 1, 2008, a Roth individual retirement account described in Code Section 408A(e) provided the Distributee’s adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

3. Section 13.01(d)(3) of the Plan is amended to be and read as follows:

(3) the portion of any distribution that is not includable in gross income; provided, however, effective January 1, 2002, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includable in gross income, although such portion may be transferred only:

(i) to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified defined contribution plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includable in gross income and the portion of the distribution that is not so includible;

(ii) on or after January 1, 2007, to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includable in gross income and the portion of the distribution that is not so includible; or

(iii) on or after January 1, 2008, to a Roth IRA described in Code Section 408A;

4. Section 17.02(d) of the Plan is amended to be and read as follows:

(d) Effective January 1, 2009, differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Plan Compensation under the Plan.

5. A new paragraph (e) is added to Section 17.02 of the Plan to be and read as follows:

(e) Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals)
provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

6. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this First Amendment to be duly executed on September 7, 2016.

[Signature]
Chancellor
Plan Administrator

[Signature]
Witness

Date
9/7/16
SECOND AMENDMENT TO THE
NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE
AS RESTATED JANUARY 1, 2014

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective as of the dates below.

1. Effective October 31, 2006, to June 16, 2014, only, Section 10.02 of the Plan shall be amended to eliminate paragraph (c) from October 31, 2006, to June 16, 2014, only, and to revise paragraph (b) as follows:

   (b) A Participant who

      (i) has a Severance from Employment,
      (ii) has participated in the Plan for five (5) or more years, and
      (iii) elects to begin distributions prior to attaining age fifty-five (55)

      may receive a distribution of his or her Employer Contribution Account in the form of a single lump sum cash withdrawal in addition to the other forms of distribution offered under the terms of the Plan.

2. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Second Amendment to be duly executed on December 14, 2016.

Chancellor
Plan Administrator

Witness

Date 12/14/16
THIRD AMENDMENT TO THE
NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE
AS RESTATE January 1, 2014

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective as of the dates below.

1. Effective July 1, 2008, a new paragraph (c) is added to Section 10.01 of the Plan to read as follows:

   (c) Notwithstanding any other provisions of the Plan, a Participant shall be eligible to receive an in-service distribution of his or her Account balance attributable to Contributions made on or before December 31, 2007 ("Money Purchase Pension Account Balance"), only upon attainment of Normal Retirement Age. For purposes of a Participant's Money Purchase Pension Account Balance, "Normal Retirement Age" means age sixty-two (62), as permitted under the Pension Protect Act of 2006, which added Code Section 401(a)(36).

2. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Third Amendment to be duly executed on December 14, 2016.

Chancellor
Plan Administrator

Witness

Date
FOURTH AMENDMENT TO THE
NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE
AS RESTATE January 1, 2014

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective as of the dates below.

1. Effective January 1, 2017, Section 10.01(a) of the Plan is amended to be and read as follows:

   (a) A Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution from the Plan upon the earlier of (i) the Participant's Severance from Employment, (ii) the Participant's attainment of age sixty-two (62), or (iii) the death of the Participant.

2. Effective January 1, 2017, Section 10.02(c) of the Plan is amended to be and read as follows:

   (c) A single lump sum can be made from a Participant's Employer Contribution Account under the Plan only if the Participant:

       (1) has a Severance from Employment and has participated in the Plan less than five (5) years;

       (2) has a Severance from Employment and has attained age fifty-five (55) or older, or

       (3) attains age sixty-two (62).

3. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Fourth Amendment to be duly executed on December 14, 2016.

[Signature]
Chancellor
Plan Administrator

[Signature]
Witness

[Signature]
Date
FIFTH AMENDMENT TO THE
NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE
AS RESTATED JANUARY 1, 2014

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective upon execution of this Amendment, unless provided otherwise below.

1. Section 2.02(a)(3) of the Plan shall be and read as follows:

   (3) "Supplemental Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Supplemental Contributions pursuant to Section 4.04.

2. Section 2.02(c)(4) of the Plan shall be and read as follows:

   (4) Supplemental Contributions under Section 4.04;

3. Section 2.02(j) of the Plan shall be and read as follows:

   (j) "Contributions" means Participant Contributions, Employer Contributions, and Supplemental Contributions.

4. Section 2.02(l) of the Plan shall be and read as follows:

   (l) "Supplemental Contribution" means contributions made to the Plan by the Employer in accordance with Section 4.04.

5. Section 2.02(m) of the Plan shall be and read as follows:

   (m) "Supplemental Eligible Employee" means an Eligible Employee who is eligible to receive Supplemental Contributions as listed in Appendix B.

6. Section 4.04 of the Plan shall be and read as follows:

   **Section 4.04. Supplemental Contributions.**

   (a) Supplemental Contributions shall be made for a Plan Year in the amount set forth in Appendix B, subject to the limits in Section 5.01.

   (b) Supplemental Contributions shall be paid to the Plan by the Employer within the time required by law for the Plan Year during which they are being made. Supplemental Contributions shall be allocated to each Participant's Supplemental
Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

7. Appendix B of the Plan is hereby amended to be and read as attached.

8. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Fifth Amendment to be duly executed on [June 13, 2017].

[Signature]
Chancellor
Crystal Abba
Plan Administrator

[Signature]
Witness

[Signature]
Date
6-12-17
SIXTH AMENDMENT TO THE
NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE
AS RESTATE'D JANUARY 1, 2014

The Nevada System of Higher Education Defined Contribution Retirement Plan Alternative ("Plan"), as restated effective January 1, 2014, is amended as follows, pursuant to Article XVI, Section 16.01 of the Plan, effective upon the date indicated below.

1. Section 11.01 of the Plan shall be amended to be and read as follows:

   Section 11.01. Loans Generally. Loans shall be permitted to an Eligible Employee who is a Participant from his or her Participant Contribution Account under the Plan, subject to the terms of the Funding Vehicles; provided, however, that effective October 1, 2017, loans are not available from the portion of a Participant's Account invested under a Funding Vehicle with a Former Vendor. Loans shall be subject to all applicable requirements and restrictions of the Code, including the provisions of Code Section 72(p) and the regulations thereunder. All loans shall be subject to the approval of the Vendor. The Vendor may charge a reasonable processing fee with respect to any loan.

2. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Sixth Amendment to be duly executed on August 23, 2017.

[Signature]
Chancellor THOM REILLY

[Signature]
Witness

[Signature]
Plan Administrator

Date 8/23/17

I12115398.1
APPENDIX A

NEVADA SYSTEM OF HIGHER EDUCATION
DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE

APPROVED VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

A. Approved Vendors

Effective January 1, 2014, the Vendors under the Plan are:

(1) Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF")

B. Former Vendors

As of January 1, 2014, the Former Vendors under the Plan are:

(1) American Century
(2) Fidelity Investments
(3) T. Rowe Price
(4) VALIC

NEVADA SYSTEM OF HIGHER EDUCATION

By: [Signature]

Printed Name: DANIEL J. KLAICH
Title: CHANCELLOR
Date: 11/14/14
APPENDIX B
NEVADA SYSTEM OF HIGHER EDUCATION DEFINED CONTRIBUTION
RETIREMENT PLAN ALTERNATIVE

DISCRETIONARY ELIGIBLE EMPLOYEES

Discretionary Eligible Employees eligible to receive Discretionary Contributions to the Plan under Section 4.04 are as follows:

1. Maria C. Sheehan
   President
   Truckee Meadows Community College ("TMCC")
   Pursuant to contract approved by Board of Regents on July 7, 2014

   The Discretionary Eligible Employee shall receive a Discretionary Contribution to the Plan, which shall be equal to $20,000 multiplied by the number of full years she is employed as President of TMCC, plus a pro-rata portion of $20,000 for each partial year she is employed as President of TMCC.

   The Employer shall pay such Discretionary Contribution to the Discretionary Eligible Employee's Discretionary Contribution Account under the Plan at the earlier of such time that the Discretionary Eligible Employee resigns or terminates employment with TMCC; provided, however, that no Discretionary Contribution shall be paid to the Plan if the Discretionary Eligible Employee is terminated from employment with TMCC for cause. The Discretionary Contribution shall be paid to the Plan before the Discretionary Eligible Employee's last day of employment with TMCC.

2. Marc A. Johnson
   President
   University of Nevada, Reno ("UNR")
   Pursuant to contract approved by Board of Regents on December 19, 2014

   The Discretionary Eligible Employee shall receive a Discretionary Contribution to the Plan, which shall be equal to the sum of the following:

   (i) for the period April 20, 2012 through December 31, 2014, $50,000 multiplied by the number of full years he is employed as President of UNR, plus a pro-rata portion of $50,000 for each partial year he is employed as President of UNR; and

   (ii) For the period January 1, 2015 through June 30, 2018, $51,500 multiplied by the number of full years he is employed as President of UNR, plus a pro-rata portion of $51,500 for each partial year he is employed as President of UNR;
provided, however, that the UNR Foundation approves funding for the Discretionary Contribution attributable to each such year.

The Employer shall pay such Discretionary Contribution to the Discretionary Eligible Employee's Discretionary Contribution Account under the Plan at the earlier of such time that the Discretionary Eligible Employee's contract with the Employer expires or the Discretionary Eligible Employee terminates employment with UNR. The Discretionary Contribution shall be paid to the Plan before the Discretionary Eligible Employee's last day of employment with UNR.

The Board may designate other Eligible Employees eligible for Discretionary Contributions under the Plan from time to time, which designation should be effective on the date designated by the Board and reflected in a revised Appendix B.

NEVADA SYSTEM OF HIGHER EDUCATION

By: 

Printed Name: DANIEL J. KLAICH

Title: CHANCELLOR

Date: 12/1/15
APPENDIX B
NEVADA SYSTEM OF HIGHER EDUCATION DEFINED CONTRIBUTION RETIREMENT PLAN ALTERNATIVE

SUPPLEMENTAL ELIGIBLE EMPLOYEES

Supplemental Eligible Employees eligible to receive Supplemental Contributions to the Plan under Section 4.04 are as follows:

1. Maria C. Sheehan
   President
   Truckee Meadows Community College ("TMCC")
   Pursuant to contract approved by Board of Regents on July 7, 2014

   The Supplemental Eligible Employee shall receive a Supplemental Contribution to the Plan, which shall be equal to $20,000 multiplied by the number of full years she is employed as President of TMCC, plus a pro-rata portion of $20,000 for each partial year she is employed as President of TMCC.

   The Employer shall pay such Supplemental Contribution to the Supplemental Eligible Employee's Supplemental Contribution Account under the Plan at the earlier of such time that the Supplemental Eligible Employee resigns or terminates employment with TMCC; provided, however, that no Supplemental Contribution shall be paid to the Plan if the Supplemental Eligible Employee is terminated from employment with TMCC for cause. The Supplemental Contribution shall be paid to the Plan before the Supplemental Eligible Employee's last day of employment with TMCC.

2. Marc A. Johnson
   President
   University of Nevada, Reno ("UNR")
   Pursuant to contract approved by Board of Regents on December 19, 2014

   The Supplemental Eligible Employee shall receive a Supplemental Contribution to the Plan, which shall be equal to the sum of the following:

   (i) for the period April 20, 2012 through December 31, 2014, $50,000 multiplied by the number of full years he is employed as President of UNR, plus a pro-rata portion of $50,000 for each partial year he is employed as President of UNR; and

   (ii) For the period January 1, 2015 through June 30, 2018, $51,500 multiplied by the number of full years he is employed as President of UNR, plus a pro-rata portion of $51,500 for each partial year he is employed as President of UNR;
provided, however, that the UNR Foundation approves funding for the Supplemental Contribution attributable to each such year.

The Employer shall pay such Supplemental Contribution to the Supplemental Eligible Employee's Supplemental Contribution Account under the Plan at the earlier of such time that the Supplemental Eligible Employee's contract with the Employer expires or the Supplemental Eligible Employee terminates employment with UNR. The Supplemental Contribution shall be paid to the Plan before the Supplemental Eligible Employee's last day of employment with UNR.

Appendix B shall be revised from time to time to reflect additional Supplemental Eligible Employees and the Supplemental Contributions made to the Plan on their behalf.

NEVADA SYSTEM OF HIGHER EDUCATION

By: [Signature]

Printed Name: John V. White

Title: Chancellor

Date: [Date]

Crystal Abba for John White