UNIVERSITY OF OKLAHOMA

DEFINED CONTRIBUTION RETIREMENT PLAN

(Amended and Restated Effective: July 1, 2004)

The terms and provisions of this Plan shall control with respect to payment of all benefits under the University of Oklahoma Defined Contribution Retirement Plan. Any conflict between the terms and provisions of this Plan and any other document and/or communication provided by the Institution to the Eligible Employee shall be governed by the terms of the Plan. The Institution reserves the right to amend, modify or terminate the Plan at any time.
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ARTICLE I
ESTABLISHMENT OF PLAN

1.1 Establishment of Plan. The Board of Regents of the University of Oklahoma (the “Board”) established the University of Oklahoma Defined Contribution Retirement Plan (the “Plan”) as of January 1, 1989. The Plan was amended and restated effective October 1, 1992, amended and restated in its entirety effective July 1, 1993, amended and restated in its entirety effective October 1, 2001; and amended and restated in its entirety effective July 1, 2004, except as otherwise provided in this Plan.

1.2 Purpose. This Plan document sets forth the provisions of the University of Oklahoma Defined Contribution Retirement Plan established for a governmental entity as defined in Section 414 (d) of the Code, and is intended to be a qualified plan under Section 401(a) of the Code. Institution Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan. This Plan shall not be subject to or governed by the terms and provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). No Participant shall have any rights or benefits other than as specifically provided in this Plan with respect to retirement benefits provided hereunder and may not claim that ERISA shall be applicable to the Plan or the benefits of any such Participant. This Plan shall be classified as a “money purchase pension plan” as defined in the Code.

1.3 Benefits Provided Under the Plan. No benefits will be provided under the Plan until a participant has incurred a separation of employment with the University. Upon a Participant’s separation of employment from the University, the sole benefit provided to such Participant (or Beneficiary as the case may be) shall be the vested portion of a Participant’s Accumulation Account as provided herein.

ARTICLE II
DEFINITIONS

2.1 Application of Definitions. The words and phrases defined in this Article have the following meanings throughout this Plan document unless clearly stated otherwise.

(a) **Accumulation Account.** “Accumulation Account” or “Account” means the separate account established for each Participant. The value of a Participant’s Accumulation Account includes all Institution Contributions, less expense charges, plus credited investment earnings and will be invested in the Funding Vehicles.

(b) **Act.** “Act” means the Alternate Retirement Plan for Comprehensive Universities Act wherein certain employees of the University may make a one-time irrevocable written election to elect to participate in OTRS or in the Optional Plan.

(c) **Annual Additions.** “Annual Additions” means the sum of the Contributions made by the Institution credited to a Participant’s Accumulation Account for the “limitation year” (which is the Plan Year).
(d) **Beneficiary.** “Beneficiary” means the individual, trust, or estate designated by the Participant to receive benefits provided under the Plan in a Participant’s Accumulation Account in the event of the Participant’s death.

(e) **Board.** “Board” means the Board of Regents of the University of Oklahoma.

(f) **Code.** “Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but any comparable section or sections of any future legislation that amends, supplements, or supersedes the section and the regulations promulgated by the Secretary of the Treasury under such sections.

(g) **Date of Employment or Reemployment.** “Date of Employment or Reemployment” means the effective date of employment or reemployment of an employee with the Institution.

(h) **Effective Date.** “Effective Date” means July 1, 2004 which is the Effective Date of the Plan. The terms and provisions of the Plan as it existed prior to the Effective Date shall continue in effect with respect to benefits earned prior to such date unless the Code permits application of this Plan (as amended and restated) to be applicable to such benefits.

(i) **Eligible Employee.** “Eligible Employee” means any salaried employee of the Institution who (i) is approved to work on a .50 full-time equivalency basis or more as determined under the Institution’s Standard Personnel Policies, and (ii) is designated by the Institution to be “benefits eligible” as determined under the Institution’s Standard Personnel Policies. The foregoing (i) and (ii) are the “eligibility requirements” to enter the Plan (“Eligibility Requirements”). However, the term Eligible Employee does not include a person whose employment is incidental to his or her educational program or whose employment is not continuous for a period of at least six months or more. Provided, the following employees shall also be **included** as Eligible Employees under the Plan if they satisfy the Eligibility Requirements:

1. Employees hired (or rehired) by the Institution on or after attaining the age of 45 years, regardless if participating in TRS unless such employee is participating in the Optional Plan;

2. Regular faculty members who are on sabbatical or other authorized leave of absence as provided in the Institution’s Standard Personnel Policies;

3. Employees hired by the Institution and funded through grants and classified as “academic researchers” in accordance with the Institution’s Standard Personnel Policies; or, a regular faculty member at HSC approved to work on a .50 full-time equivalency basis or more and earns $9,000 or more from HSC;

4. Employees hired by the Institution and classified as visiting faculty in accordance with the Institution’s Standard Personnel Policies and such individual elects to participate in TRS in which event such individual will be an Eligible Employee while
participating in TRS. Provided, the foregoing shall be applicable to visiting faculty hired by the Institution and located at HSC on or after October 1, 2001; and

5. Employees hired by the Institution and approved to work on less than a .50 full-time equivalency basis if such employee receives a grant from the Small Business Innovation Research Program.

6. Hourly Employees who have attained at least age 28 or who have earned at least three Years of Service.

Provided further, the following employees shall be excluded as Eligible Employees under the Plan:

1. Employees hired by the Institution and approved as a “temporary employee” in accordance with the Institution’s Standard Personnel Policies;

2. Employees hired by the Institution and classified as academic “residents,” “post doctoral fellows,” “lecturers,” “instructors,” or “visiting professors” in accordance with the Institution’s Standard Personnel Policies provided, “lecturers,” “instructors,” or “visiting professors” shall become Eligible Employees on the first day of the fifth consecutive academic semester in which the “lecturer,” “instructor,” or “visiting professor” serves in the same position with the University;

3. Employees hired by the Institution and classified as “student employees” in accordance with the Institution’s Standard Personnel Policies;

4. Employees hired by the Institution and compensated through contracts funded through either the United States Postal Service or the Federal Aeronautics Administration;

5. Employees hired by the Institution and classified as “temporary tutors” in accordance with the Institution’s Standard Personnel Policies;

6. Employees hired by the Institution and classified as “staff providers” or “special project consultants” in accordance with the Institution’s Standard Personnel Policies;

7. Employees hired by the Institution and participating in the Oklahoma Public Employees Retirement System or the Oklahoma Law Enforcement Retirement System;

8. Workers hired by the Institution and classified as “independent contractors” under the Institution’s Standard Personnel Policies, notwithstanding that such workers are reclassified or are deemed to be employees of the Institution by the Internal Revenue Service or any other governmental agency or by a court of competent jurisdiction;
9. Employees hired by the Institution and classified as “adjunct professors” and who have “full-time employment” outside of the Institution. The determination of what is “full-time employment” is made in the sole discretion of the Institution;

10. Former Employees of the Institution who have been rehired by the Institution and are eligible for “retiree benefits” and at the time of rehire, such employee elected to continue to receive retiree benefits in lieu of electing to be eligible to for all of the Institution’s other benefits, including benefits provided under this Plan;

11. Employees hired by the Institution and classified as “PEAK Employees” in accordance with the Institution’s Standard Personnel Policies;

12. Employees hired by the Institution and classified as “Advanced Program Field Assistants” and “Aviation Instructors” in accordance with the Institution’s Standard Personnel Policies; and

13. Employees who make the irrevocable one-time written election to participate in the Optional Plan pursuant to the Act.

(j) Fund Sponsor. “Fund Sponsor” means an insurance or mutual fund company that provides the Funding Vehicles available to Participants under this Plan.

(k) Funding Vehicles. “Funding Vehicles” means (i) the deferred annuities issued for the purpose of funding benefits under this Plan, or (ii) any other funding vehicles or investment options selected by the Institution into which the Participants may direct the investment of their respective Accumulation Accounts.

(l) HSC. “HSC” means the University of Oklahoma Health Sciences Center located in Oklahoma City, Oklahoma and Tulsa, Oklahoma.

(m) Hourly Employee. “Hourly Employee” means any Eligible Employee who is classified (i) as an “hourly-paid employee” in accordance with the Institution’s standard personnel and payroll practices and (ii) not exempt from wage and hour rules for determining overtime pay under the Fair Labor Standards Act. Hourly Employees will be eligible to participate in the Plan if such Eligible Employee was either (i) participating in TRS and elected not to participate in TRS or (ii) eligible to participate in TRS but declined to participate.

(n) Institution. “Institution” or “Institutions” mean the employment unit(s) under the jurisdiction of the Board which employs the Eligible Employees who become Participants in this Plan, namely:

UNIVERSITY OF OKLAHOMA, NORMAN AND TULSA CAMPUS
UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER,
OKLAHOMA CITY AND TULSA CAMPUS
(o) **Institution Contributions.** “Institution Contributions” or “Contributions” means contributions made by the Institution under this Plan, as required by Article IV.

(p) **Normal Retirement Age.** “Normal Retirement Age” is the age on which a Participant may retire from the Institution under the Institution’s Standard Personnel Policies.

(q) **Optional Plan.** “Optional Plan” is the University of Oklahoma Optional Retirement Plan which is a defined contribution plan intended to meet the qualification requirements of Section 401(a) of the Code and is an “alternate retirement plan” as described under the Act.

(r) **Participant.** “Participant” means any employee of the Institution who participates in the Plan in accordance with Article III.

(s) **Plan.** “Plan” means this University of Oklahoma Defined Contribution Retirement Plan, amended and restated by this Plan document as of July 1, 2004.

(t) **Plan Entry Date.** “Plan Entry Date” for salaried employees means the first day of the month coinciding with or next following the Participant’s Date of Employment. The “Plan Entry Date” for Hourly Employees shall mean the first day of the month coinciding with or following the month in which the Hourly Employee becomes an Eligible Employee.

(u) **Plan Year.** “Plan Year” means the twelve consecutive month period beginning on January 1 and ending on December 31.

(v) **Regular Salary, Wages and Supplemental Salary.** “Regular Salary,” and “Wages” shall mean the appointed base salary and wages (as to Hourly Employees) for services by Eligible Employees and excluding all bonus, incentive, benefits, overtime, commissions or other forms of extraordinary compensation. For purposes of determining Regular Salary, Wages and Supplemental Salary, such amounts will be determined before contributions are made by a Participant to a tax-exempt annuity purchased under Section 403(b) of the Code, salary deferrals under Section 125 of the Code, contributions made by the Participant to TRS under Section 414(h) of the Code, and to the Institution for a “qualified transportation fringe benefit” under Section 132(f) of the Code. Amounts paid to faculty members who have “summer appointments” in accordance with the Institution’s Standard Personnel Policies shall be considered as Regular Salary or Wages for purposes of calculating benefits under the Plan. The sum of all Regular Salary, Supplemental Salary and Wages paid during a Plan Year to a Participant is herein called “Total Compensation.” For purposes of this Subsection the following shall also apply:

(1) Supplemental Salary shall mean the amounts of supplemental compensation (i) paid to the Eligible Employees who are faculty members of HSC for professional services rendered on behalf of HSC, (ii) which is not classified by the Institution as Regular Salary, and (iii) designated as “supplemental salary” by HSC.
(2) In no event will any Supplemental Salary paid to a member of the faculty of HSC which is attributable to the performance of professional services by such faculty be considered as “Regular Salary” or “Wages.”

The annual compensation of each Participant who is not a Grandfathered Employee taken into account in determining allocations for any Plan Year shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code ($205,000 for 2004). Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. The provisions of this paragraph shall not affect the special compensation limit for Grandfathered Employees set forth below in this Subsection 2.1(v).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1996 but before January 1, 2001, the annual compensation taken into account under the Plan of each employee who is not a Grandfathered Employee (defined below) shall not exceed the annual compensation limit under the Omnibus Budget Reconciliation Act of 1993 (“OBRA ’93”) and the annual compensation taken into account under the Plan for each Grandfathered Employee shall not exceed the amount that was allowed to be taken into account under the Plan on July 1, 1993, which was $235,840 unless the limit under OBRA ’93 is greater (described below), in which case such greater amount shall be considered. For purposes of this Subsection (v), the words “Grandfathered Employee” shall mean an Eligible Employee who first became a Participant in the Plan prior to January 1, 1996.

The OBRA ’93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Internal Revenue Code ($170,000 for the 2001 Plan Year). For determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1996, the OBRA ’93 annual compensation limit is $150,000.

(w) **TRS** or **OTRS**. “TRS” or “OTRS” means the Teacher’s Retirement System of Oklahoma which is a retirement plan qualified under Section 401(a) of the Code and is sponsored by the State of Oklahoma.

(x) **Trust**. “Trust” or “Trusts” means one or more trusts qualified under Section 501(a) of the Code and which relates to the Plan. The trusts will be the entities which may hold Accumulation Accounts invested in mutual funds.

(y) **Trustees**. “Trustees” means the person or entity designated as Trustee of the Trust.

(z) **University**. “University” means The University of Oklahoma, a governmental entity.

(aa) **Year of Service**. “Year of Service” means a completed 12-month period of continuous service commencing with the Eligible Employee’s Date of Employment.
(and anniversaries of such Date of Employment) during which the Eligible Employee works on a .50 full-time or more equivalency basis. There will be no duplication of Years of Service credited to an employee for any one period of his or her employment. There will be no duplication of Years of Service credited to an employee for any one period of his or her employment.

(b) Year of Vesting. “Year of Vesting” means a completed 12-month period of continuous service commencing with the Eligible Employee’s Plan Entry Date (and anniversaries of such Plan Entry Date) during which the Eligible Employee works on a .50 full-time or more equivalency basis. See Subsection 6.1(c) for special rule for Eligible Employees who are “regular faculty” members.

(cc) Hours of Employment Service. “Hours of Employment Service” shall mean the hours worked by Employees hired by the Institution and shall be determined in accordance with the Institution’s Standard Personnel Policies.

ARTICLE III
ELIGIBILITY FOR PARTICIPATION

3.1 Participation. All Eligible Employees whose appointed Regular Salary exceeds $9,000 calculated on an annualized equivalent basis may begin participation in this Plan on their Plan Entry Date. All Eligible Employees who are Hourly Employees, regardless of salary or wage levels, may begin participation in this Plan on the Plan Entry Date following attainment of age 28 or completion of three or more Years of Service with the Institution regardless if participating in TRS.

3.2 Notification. The Institution will notify each Eligible Employee when participation in the Plan begins. Each Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments which from time to time may be adopted, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

3.3 Reemployment. Subject to Section 6.2 herein, an Eligible Employee who is re-employed by the Institution will be eligible for participation upon again meeting the Eligibility Requirements and participation requirements set forth in Section 3.1.

3.4 Enrollment in Plan. To participate in this Plan, an Eligible Employee shall complete and return to the Institution the appropriate enrollment form(s) for the Fund Sponsor(s) and Funding Vehicle(s) selected. Enrollment forms which are not returned or are not completed will be deemed to be an automatic election that all Institution Contributions will be invested in money market or similar type fund sponsored by Teachers Insurance Annuity Association (“TIAA”).

3.5 Cessation of Participation. Unless otherwise specifically provided in the Plan, a Participant will not continue to participate in this Plan, if: (a) the employee is no longer an Eligible Employee; (b) separated from employment with the Institution; or (c) the Plan is terminated.
ARTICLE IV
INSTITUTION CONTRIBUTIONS

4.1 Institution Contributions. The Institution will make Institution Contributions for each Plan Year based on the following percentages of Regular Salary, Supplemental Salary and Wages paid to Participants during such Plan Year under the following Subsections (a), (b), (c), (d) and/or (e), as applicable; provided, for a Participant’s initial year of participation in the Plan, Institution Contributions will be calculated using the Regular Salary, Supplemental Salary and Wages paid during the time that the Participant was an actual Participant in the Plan.

(a) For Participants who are hired by the Institution before July 1, 1995, and are Participants in the Plan, 15% of Regular Salary/Wages in excess of $9,000 for each Plan Year:

(b) For Participants who are hired by the Institution on or after July 1, 1995 and who are Participants in the Plan, the Institution will contribute to the Plan on behalf of such Eligible Employee for each Plan Year an amount equal to (1) minus (2) where:

\[
\begin{align*}
(1) & \text{ equals } 2\% \text{ of Regular Salary up to } 40,000 \text{ plus } 15\% \text{ of Regular Salary in excess of } 9,000; \text{ and} \\
(2) & \text{ equals the amount which the Institution is otherwise required to contribute as the employer of the Eligible Employee to TRS.}
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\]

Provided, with respect to all Eligible Employees who participate in this Plan and TRS, the Institution Contribution to the Plan on behalf of such Eligible Employee for each Plan Year shall not be less than 8% of the Eligible Employee’s Regular Salary or Wages in excess of $9,000. Provided further, effective January 1, 2002, this Subsection (b) shall be deleted and the following substituted therefor:

For all Eligible Employees who are hired by the Institution on or after July 1, 1995 and who are Participants in the Plan, the Institution will contribute to the Plan on behalf of each such Eligible Employee for each Plan Year 8% of Regular Salary/Wages in excess of $9,000.

(c) After the Institution has made the Institution Contributions described in Subsections (a) and/or (b) above, and if such Institution Contribution does not equal the Targeted Amount of Institutional Contribution (defined below) for each Participant who receives Supplemental Salary in excess of $40,000 during the Plan Year, then, an additional Institution Contribution (“Supplemental Contribution”) will be made on behalf of such Participant until the Targeted Amount has been satisfied. The Targeted Amount shall be based upon the schedule described below considering the Total Compensation paid to each Participant who receives Supplemental Salary of at least $40,000 for the Plan Year without limitation under OBRA ’93. The only Participants who will be eligible to receive the Supplemental Contribution will be those Eligible Employees who receive at least $40,000 of Supplemental Salary during the Plan Year. The Supplemental Contribution will be equal to (A) minus (B) but no less than 0, where:
(A) is equal to the Targeted Amount shown in the following schedule based upon Total Compensation paid for the Plan Year without limitation under OBRA '93; and

(B) is equal to the amount of Institution Contribution made under Subsections 4.1(a) and/or (b) above for the Plan Year.

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<tr>
<th>PARTICIPANTS WHO EARN TOTAL COMPENSATION</th>
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<td>$205,000</td>
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<tr>
<td>PARTICIPANTS WHO EARN TOTAL COMPENSATION</td>
<td>TARGETED AMOUNT</td>
</tr>
<tr>
<td>-----------------------------------------</td>
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<tr>
<td>FROM $210,000</td>
<td>TO $214,999</td>
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<td>and above</td>
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In no event will the Institution Contribution and the Supplemental Contribution exceed the Code Section 415 contribution limitation.

(d) If the maximum dollar limitation under Code Section 415(c)(1)(A) is increased to a level that exceeds the Targeted Amount listed on the Table in Subsection 4.1(c) above, the Targeted Amount will be increased in increments of $900 for each $5,000 increase in Total Compensation range. For example, if the maximum dollar limitation under Code Section 415(c)(1)(A) is increased to $43,000, the Targeted Amount for Total Compensation from $290,000 to $294,999 shall be $41,700, the Targeted Amount for Total Compensation from $295,000 to $299,999 shall be $42,600, and the Targeted Amount for Total Compensation for $300,000 and above shall be $43,000.

(e) If the Eligible Employee is an Hourly Employee and not participating in TRS, then, the Institution shall make an Institution Contribution equal to 9% of such Hourly Employee’s Wages while he remains otherwise eligible to participate in the Plan. If the Hourly Employee is participating in TRS during a Plan Year, his Institution Contribution for such Plan Year will be determined under Subsections (a) or (b) of this Section 4.1 hereof, as applicable.

(f) If the Eligible Employee qualifies for and is receiving benefits under the Institution’s Long-Term Disability Plan, the Institution will make a Institution Contribution to this Plan based on the rate of Regular Salary and Wages (but not Supplemental Salary) which was being paid to such Eligible Employee at the time he incurred the “disability” which entitled him to receive benefits pursuant to the Institution’s Long-Term Disability Plan. This Institution Contribution shall be continued to be made to this Plan until the first to occur of (i) such Eligible Employee’s attainment of age 65, (ii) cessation of payments pursuant to the Institution’s Long-Term Disability Plan, or (iii) receipt of a distribution from this Plan.
4.2 **Allocation of Institution Contributions.** In accordance with the procedures established by the Institution, Institution Contributions shall be forwarded to the Fund Sponsor(s) of the Funding Vehicle(s) selected by a Participant, or, if applicable, to the trustees of the Trust established pursuant to this Plan. Institution Contributions may be allocated by the Participant to one or more Funding Vehicle(s) in whole-number percentages. A Participant may change his or her allocation of future Institution Contributions to such Funding Vehicle(s) on a monthly basis, if elected by the Participant.

4.3 **Statements.** The Institution will determine the total amount of Contributions to be made for each Participant from time to time on the basis of its books and records and in accordance with the provisions of this Article. At least once a Plan Year, the Fund Sponsor(s) will send each Participant (or make available “online”) a report summarizing the status of his or her Accumulation Account(s) as of each calendar quarter of each Plan Year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Fund Sponsor(s).

4.4 **Limitations.** Notwithstanding anything to the contrary contained in this Plan, the obligation of the Institution to make Contributions is subject to the provisions relating to the amendment and termination of the Plan; provided, that no amendment or termination will affect any obligation of the Institution to make Contributions with respect to Total Compensation earned by Participants prior to the date of amendment or termination.

4.5 **Special Contribution for Eligible Employees Under Phased Retirement.**

(a) **Special Contribution.** If any Eligible Employee who has been a Participant in this Plan is also eligible for “phased retirement” (“Phased Retirement”) as defined in the University’s Standard Personnel Policies, then, the Institution shall make an Institution Contribution on behalf of each such Participant to the Plan during the Phased Retirement Period, and this Institution Contribution for such Participant will be an amount equal to the amount of Institution Contribution, but not Supplemental Contribution, which was made to the Plan for the Plan Year immediately preceding the Plan Year in which the Participant entered into Phased Retirement. This Institution Contribution shall be called the “Phased Retirement Contribution” and shall be made and allocated in the same manner as would any other Institution Contribution which would be made on behalf of such Participant under this Plan had such Participant not commenced Phased Retirement, and will be subject to all the applicable terms and provisions of this Plan. The Phased Retirement Contribution shall continue during the Phased Retirement Period.

(b) **Phased Retirement Period.** An Eligible Employee becomes eligible for Phased Retirement at the beginning of any month after (i) earning ten (10) or more Years of Service, (ii) meeting the eligibility requirements for retirement under TRS, and (iii) attaining at least age 55. The Phased Retirement Contribution will cease on the June 30th following the date that the Eligible Employee attains age 65.

4.6 **No Reversion.** Under no circumstances or conditions will any Contribution of the Institution revert to, be paid to, or inure to the benefit of, directly or indirectly, the Institution. However, in the event that Institution Contributions are made by the
Institution by mistake of fact, these Contributions must be returned to the Institution within one year of the date that these Contributions were made.

4.7 **Maximum Contribution.** The provisions of Section 415 of the Code are hereby incorporated by reference. Further, notwithstanding anything contained in this Plan to the contrary, the total Annual Additions made on behalf of any Participant for any Plan Year will not exceed the lesser of (i) $ the maximum dollar amount under Section 415(c)(1)(A) of the Code (as defined and adjusted automatically under Section 415(d) of the Code) ($41,000 for 2004) or (ii) 100% of the Participant’s compensation as defined in Section 415(c)(3) of the Code for the limitation year which is the Plan Year and is herein called the “Limitation Year.”

Notwithstanding the foregoing, if the Annual Additions for any Participant under this Plan for any Limitation Year cause the limitations of Section 415 of the Code to be exceeded, then such Annual Additions for such Participant will be further reduced to the extent to prevent disqualification of the Plan under Section 415 of the Code by eliminating the amount in excess of the amount otherwise permitted under Section 415 of the Code.

If an excess amount exists, and the Participant is covered by the Plan at the end of the Limitation Year, the excess amount in the Participant’s Accumulation Account will be used to reduce Institution Contributions (including any allocation of forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year if necessary. If an excess amount exists, and the Participant is not covered by the Plan at the end of a Limitation Year, the excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce Institution Contributions for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year, if necessary.

The compensation limit referred to above shall not apply to any contribution for medical benefits after separation from service (within the meaning of Section 401(h) or Section 419A(f)(2) of the Code), which is otherwise treated as an annual addition.

**ARTICLE V**

**FUND SPONSORS/FUNDING VEHICLES**

5.1 **Fund Sponsors/Funding Vehicles.** Institution Contributions are invested in one or more of the Funding Vehicles available to Participants under this Plan. The Fund Sponsors are as follows:

A. Teachers Insurance and Annuity Association (TIAA)

   TIAA Group Retirement Annuity

B. College Retirement Equities Fund (CREF)

   CREF Group Retirement Unit-Annuit

C. ING

D. Fidelity Investments Company
E. The Vanguard Group

The Institution’s initial choice of Fund Sponsors and Funding Vehicles is not intended to limit future additions or deletions of Fund Sponsors and Funding Vehicles. Any such, additions or deletions of Fund Sponsors or Funding Vehicles shall occur only with the approval of the Board; and, with such additions or deletions will be recorded in the written minutes of the Board.

To the extent that Institution Contributions are to be invested in a Funding Vehicle that is a mutual fund, such amounts shall, in accordance with Section 401(a) of the Code, be held by a trust that is exempt from federal income taxation under Section 501(a) of the Code.

5.2 Fund Transfers. At any time before retirement benefits begin, and subject to the Institution’s and the Funding Vehicle’s rules for transfers and in accordance with the provisions of the Code for maintaining the tax deferral of the Accumulation Account(s), a Participant may transfer funds accumulated under the Plan (i) to or from any of the Plan’s approved mutual fund or annuity Funding Vehicles; (ii) among the Plan’s approved CREF accounts; (iii) to the TIAA Retirement Group Annuity; and (iv) from the TIAA Group Retirement Annuity, in substantially equal payments over a 10-year period unless otherwise permitted under the TIAA Group Retirement Annuity or after payment of any required penalty to the Fund Sponsor to effect such transfer.

5.3 Plan Investments. All investments made by a Participant under the Plan shall be made in one or more of the Funding Vehicles described in this Article V. The Institution makes no guaranty with regard to any investment returns, growth or value of the Funding Vehicles. All investment decisions with respect to a Funding Vehicle shall be solely those of the Participant, and neither the Plan nor the Institutions shall be liable or accountable with respect to any action or inaction taken by a Participant with regard to the Funding Vehicles.

ARTICLE VI
VESTING

6.1 General.

(a) Vesting. When a Participant ceases to be an Eligible Employee for any reason other than those specified in Subsection 6.1(b) below, a Participant shall have vested and non-forfeitable rights in all or part of his benefit represented by Institution Contributions, as set forth by the percentages in the applicable table hereafter set forth:

<table>
<thead>
<tr>
<th>Years of Vesting Service</th>
<th>Percent of Institution Contributions Vested</th>
</tr>
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<tbody>
<tr>
<td>Less Than: 3</td>
<td>0%</td>
</tr>
<tr>
<td>At Least: 3</td>
<td>100%</td>
</tr>
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</table>
(b) **Acceleration of Vesting.** If not sooner vested under Subsection (a) above, a Participant shall be 100% vested and non-forfeitable in his Accumulation Account on the first to occur of his (i) death, (ii) attainment of his Normal Retirement Age or (iii) incurrence of a “disability.” For the purpose of this Subsection, “disability” shall be deemed to occur when the Participant incurs a “disability” as defined in any of the Institution’s Long-Term Disability Plans.

(c) **Special Rules.** Any Eligible Employee who is classified as a “regular faculty” member under the Institution’s Standard Personnel Policies shall be 100% vested and nonforfeitable in all Institution Contributions upon the completion of teaching six consecutive academic semesters if not otherwise sooner 100% vested as provided in this Plan.

(d) **No Forfeitures for Cause.** The vested and non-forfeitable benefit represented by a Participant’s Accumulation Accounts shall not be forfeited for any cause whatsoever.

6.2 **Terminated Participants.**

(a) **Terminations for Any Reason.**

(i) Except as provided in this Subsection (a), if a Participant has at least two Years of Vesting but less than three Years of Vesting terminates employment for any reason and is absent from the employ of the Institution for less than 90 consecutive days, and he/she is then reemployed by the Institution, then, the Participant shall be credited with all actual employment service for the purposes of calculating Years of Service and Years of Vesting under the Plan.

(ii) If a Participant has less than two Years of Vesting terminates employment for any reason, then, such Participant shall forfeit all Years of Service, Years of Vesting and his/her Accumulation Account, and his/her forfeited Accumulation Account will be applied to reduce Institution Contributions; and, if such former Participant is reemployed by the Institution, he/she will be treated as a new employee.

(iii) If a Participant who has at least two Years of Vesting, but less than three Years of Vesting terminates employment and is absent from the employ of the Institution for 90 or more consecutive days, then, the Participant shall forfeit all Years of Service, Years of Vesting and his/her Accumulation Account and his forfeited Accumulation Account will be applied to reduce Institution Contributions; and, if such former Participant is reemployed by the Institution, he/she will be treated as a new employee.

(iv) If a Participant who has three or more Years of Vesting terminates employment for any reason and receives any distribution from the Plan, and he/she is reemployed by the Institution within 90 days of such date of termination, then, the Participant shall forfeit all prior Years of Service and Years of Vesting under the Plan; and, such Participant shall be subject to the Vesting Schedule as provided in Subsection 6.1(b) above with respect to any future Institution Contributions and shall be treated as a new employee.
(v) If a Participant has at least three Years of Vesting, terminates employment with the Institution and does not receive any distribution from the Plan and he/she is reemployed by the Institution within 90 days of such date, then, the Participant will be credited with all Years of Service and Years of Vesting and shall be eligible to participate in the Plan as of the first day of the month coinciding with or next following such date of reemployment.

(vi) If a Participant has at least three Years of Vesting, terminates employment with the Institution, does not take any distribution from the Plan, and is rehired after 90 days from such date of termination, then, such Participant shall be credited all prior Years of Service and Years of Vesting under the Plan with respect to amounts held in his/her Accumulation Account as of his/her date of termination but shall be subject to the Vesting Schedule as provided in Subsection 6.1(b) above with respect to all future Institution Contributions, and shall be treated as a new employee and will not be audited for prior Years of Service and Years of Vesting earned prior to such termination for future Institution Contributions.

(b) Termination by Layoff. Notwithstanding anything to the contrary in Subsection (a) of this Section 6.2, if a Participant who has less than three Years of Vesting terminates employment due to a “reduction in force layoff” as determined under the Institution’s Standard Personnel Policies and is recalled to employment by the Institution’s budget unit from which such layoff occurred within 12 months from the date of such layoff, and he or she is then reemployed by the Institution, then, the Participant shall be credited with all employment service earned before such layoff for purposes of calculating Years of Service and Years of Vesting under the Plan.

ARTICLE VII
BENEFITS

7.1 Retirement Benefits.

(a) Invested in Mutual Funds. Following retirement or earlier termination of employment, a Participant may elect to receive a distribution of the portion of his benefits which are invested in mutual funds in one of the following manners: (1) by payment of a lump sum of all or a portion of the Participant’s Accumulation Account; or (2) in substantially equal payments in monthly, quarterly, semi-annual or annual installments.

(b) Invested in Annuity Contracts. Following retirement or earlier termination of employment, a Participant may elect to receive a distribution of the portion of his benefit invested in annuities under any of the options set forth in the contracts between the Fund Sponsors and Participants and/or the Institution. Such optional forms of benefit available under this Plan include:

(i) Single life annuities as provided under the Funding Vehicle contracts;

(ii) Two life annuities as provided under the Funding Vehicle contracts;
(iii) Cash withdrawals subject to the limitations in Section 7.2;
(iv) Fixed period annuities, as provided for under the Funding Vehicle contracts; or
(v) Such other annuity and withdrawal options which are provided under the Funding Vehicle contracts.

In no event shall distributions commence before the Participant has terminated employment with the Institution.

7.2 Cash Withdrawals. A Participant who has terminated employment is entitled to receive benefits in any form the relevant Funding Vehicles permit. A cash withdrawal (lump sum) will be made only with the consent of the Participant and upon receipt of a properly executed written election in a form prescribed by the Institution.

7.3 Death Benefits. In the event a Participant dies prior to commencement of retirement benefit payments, the full current value of the Accumulation Account(s) is then payable to the Beneficiary or Beneficiaries named by the Participant, under one of the options offered by the Fund Sponsor(s). If there is no other Beneficiary, the current value of the Accumulation Account shall be paid to the deceased Participant’s estate.

7.4 Application for Benefits. Procedures for receipt of benefits are initiated by writing directly to the Fund Sponsor(s) or the Trustees, as applicable. Benefits will be payable by the Fund Sponsor(s) upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant, the surviving spouse, or the Beneficiary by the Fund Sponsor(s). Payment to the Beneficiary will occur after certification of the Participant’s death has been provided to the Fund Sponsor(s).

7.5 Rollover to Another Plan or IRA. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee’s election under this Section, a Distributee may elect, at the time and in the manner prescribed by the institution to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The University shall establish procedures for implementing such Direct Rollover distribution.

(a) Definitions. For purposes of this Section 7.5, the following definitions shall apply:

(i) “Eligible Rollover Distribution”: An “Eligible Rollover Distribution” is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s Designated Beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross

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income (determined without regard to the exclusion for net unrealized appreciation with respect to employer stock).

(ii) **“Eligible Retirement Plan”**: An “Eligible Retirement Plan” is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee’s Eligible Rollover Distribution. After December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

(iii) **“Distributee”**: A “Distributee” includes a Participant or former Participant. In addition, the Participant’s spouse or former Participant’s surviving spouse and the Participant’s or former Participant’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) **“Direct Rollover”**: A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributes.

7.6 **Time and Manner of Distribution**.

(a) **Required Beginning Date**. The Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date. Required Beginning Date shall be the April 1 following the later of the date that a Participant attains age 70½ or retires.

(b) **Death of Participant Before Distributions Begin**. If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, then, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(iv) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (b), other than Subsection (b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (b) and Section 7.8, unless Subsection (b)(iv) applies, distributions are considered to begin on the Participant’s Required Beginning Date. If Subsection (b)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (b)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s Required Beginning Date (or to the Participant’s surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (b)(i)), the date distributions are considered to begin is the date distributions actually commence.

7.7 Required Minimum Distributions During Participant’s Lifetime.

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant’s lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(i) the quotient obtained by dividing the Participant’s account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s age as of the Participant’s birthday in the Distribution Calendar Year; or

(ii) if the Participant’s sole Designated Beneficiary for the Distribution Calendar Year is the Participant’s spouse, the quotient obtained by dividing the Participant’s account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s and spouse’s attained ages as of the Participant’s and spouse’s birthdays in the Distribution Calendar Year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant’s Death. Required minimum distributions will be determined under this Section 7.7 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant’s date of death.

7.8 Required Minimum Distributions After Participant’s Death.

(a) Death On or After Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of
the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant’s Designated Beneficiary, determined as follows:

(1) The Participant’s remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant’s death using the surviving spouse’s age as of the spouse’s birthday in that year. For Distribution Calendar Years after the year of the surviving spouse’s death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse’s birthday in the calendar year of the spouse’s death, reduced by one for each subsequent calendar year.

(3) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, the Designated Beneficiary’s remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant’s death, reduced by one for each subsequent year.

(ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant’s death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the Participant’s remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the Participant’s remaining life expectancy of the Participant’s Designated Beneficiary, determined as provided in Subsection (a).

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, and the
surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection 7.6(b)(i), this Subsection (b) will apply as if the surviving spouse were the Participant.

7.9 **Definitions.**

(a) **Designated Beneficiary.** The individual who is designated as the Beneficiary under Section 7.3 of the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 7.6. The Required Minimum Distribution for the Participant’s first Distribution Calendar Year will be made on or before the Participant’s Required Beginning Date. The Required Minimum Distribution for other Distribution Calendar Years, including the Required Minimum Distribution for the Distribution Calendar Year in which the Participant’s Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) **Participant’s account balance.** The account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any Contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

**ARTICLE VIII**

**GENERAL PROVISIONS AND LIMITATIONS REGARDING BENEFITS**

8.1 **Non-Alienation of Retirement Rights or Benefits.** Any trusts created pursuant to this Plan shall be spendthrift trusts and no benefits or beneficial interests provided for hereunder shall be subject in any manner to garnishment, attachment, anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy, execution or the claims of creditors, either voluntarily or involuntarily, and any attempt to so garnish, attach, anticipate, alienate, sell, transfer, assign, pledge, encumber, levy or execute on the same shall be null and void, and neither shall such benefits or beneficial interests be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person to whom such benefits or funds are payable. The preceding provisions shall also apply to the creation, assignment, or recognition of a right to any
benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in Section 414 (p) of the Code, or any domestic relations order entered before January 1, 1985.

8.2 Payments Under a Domestic Relations Order.

(a) General. The University shall follow the terms of any “qualified domestic relations order” as defined in Subsection (b) below (“QDRO”) issued with respect to a Participant where such QDRO grants to an “Alternate Payee,” rights in the benefit of the Participant. An Alternate Payee includes any spouse, former spouse, child, or other dependent of a Participant who is recognized by a QDRO as having a right to receive all, or a portion of the benefits payable under the Plan with respect to the Participant. The Institution shall only follow QDROs which meet all of the requirements of this Section.

(b) Definition of QDRO. A QDRO defined under Section 414(p) of the Code is any judgment, decree or order, including the approval of a property settlement agreement, provided that the QDRO must create or recognize the existence of the Alternate Payee’s right to receive all or a portion of the benefits payable to a Participant under the Plan. Further, since the Plan is a governmental plan, as defined in Section 414(d) of the Code, a distribution or payment from the Plan will be treated as made pursuant to a QDRO if it is made pursuant to a domestic relations order which meets the requirements of Section 414(p)(1)(A)(i) of the Code which creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan.

(c) Time for Payment of Benefits Under a QDRO. In the event that the institution is in receipt of a QDRO which requires that the Institution make such distribution, and such QDRO otherwise satisfies the provisions of this Section and Section 414(p)(1)(A)(i) of the Code, then, the Institution shall make the distribution to the Alternate Payee within a reasonable time following the date on which the Institution has (1) received the QDRO and (2) determined that the QDRO satisfies the requirements of this Section and Section 414(p)(1)(A)(i) of the Code unless the Alternate Payee elects otherwise. Distributions will be made in the manner as provided in the Plan and such distributions will be subject to any restrictions on distributions contained in any Funding vehicle under the Plan. The failure of an Alternate Payee to submit an application for a distribution shall be deemed an election to defer commencement of benefits under this Plan. Provided, for purposes of determining the value of the Participant’s benefit which is to be distributed pursuant to such QDRO, the Institution shall determine the Participant’s benefit as of the valuation date specified in the QDRO or, if no date is so specified, then as of the valuation date coinciding with or first preceding the payment date specified in the QDRO. Provided further, any distribution made pursuant to this Section shall be deemed to be made pursuant to the occurrence of a “stated event.” The Institution shall not treat any judgment, order or decree as a QDRO unless it meets all of the requirements set forth in Subsection (b) and this Subsection (c) hereof and is sufficiently precise and unambiguous so as to preclude any interpretative disputes. If the QDRO meets these requirements, the Institution shall follow the terms of the QDRO whether or not this Plan has been joined as a party to the litigation out of which the QDRO arises.
8.3 **USERRA.** For purposes of determining an Eligible Employee’s service under the Plan, any military service in the Armed Forces of the United States during which his employment and reemployment rights are guaranteed by federal law, including the Uniformed Services Employment and Reemployment Act of 1994 (“USERRA”) shall be recognized as service; provided, such Eligible Employee must apply for reemployment with the Institution after such separation from military service within the time prescribed by USERRA or other applicable federal law.

**ARTICLE IX**

**ADMINISTRATION**

9.1 **Plan Administrator.** The University is the Administrator of this Plan, and has designated the Office of Human Resources, to be responsible for enrolling Participants, sending Institution Contributions for each Participant to the Fund Sponsor(s) selected by a Participant, and for performing other duties required for the operation of the Plan. The Human Resources Offices located in Oklahoma City and Tulsa will assist in this process.

9.2 **Authority of the University.** The University, which is the Administrator for purposes of the Code or as required by law, has all the powers and authority expressly conferred upon it herein and further has the sole right to interpret and construe the Plan, to resolve any ambiguities with respect to any of the terms and provisions hereof as written and as applied to the operation of the Plan, and to decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder, and the decision of the University in all such matters shall be final and conclusive unless the University acted in an arbitrary and capricious manner. In exercising these powers and authority, the University will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary and capricious action. The University may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The University will be a “named fiduciary” for purposes of determining eligibility and computing and making University Contributions to the Plan. The University, by action of its Board, may designate a person or persons other than the University to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.

9.3 **Standard of Review.** The Plan Administrator (or such other party to whom duties of administration have been delegated by the Board) shall perform its duties of administration as it determines in its sole discretion is appropriate in light of the reason and purpose for which the Plan is established and maintained. In particular, the interpretation of all Plan provisions, and the determination of whether an Eligible Employee is entitled to any benefit pursuant to the terms of the Plan, shall be exercised by the Plan Administrator (or other party referred to above) in its sole discretion. Any construction of the terms of the Plan for which there is a rational basis that is adopted by the Plan Administrator (or other party referred to above) in good faith shall be final and legally binding on all parties.

(a) **If a Claim is Denied.** If for any reason a claim for benefits is denied, normally within 90 days, the Eligible Employee will receive a written notice containing:

• The reason(s) why the claim, or a portion of it, was denied;
• Reference to Plan provisions on which the denial was based;
• What additional information, if any, is required to process the claim and why the information is necessary; and
• What steps may be taken if the Eligible Employee wants to appeal the decision.

In many cases, disagreement about benefit eligibility or amounts can be handled informally by calling the University’s Benefits Office. If a disagreement is not resolved, there is a formal procedure the Eligible Employee can follow to have his/her claim reconsidered.

Under the agreements creating the terms of the Plan, the Institution has sole authority to make final determinations regarding any application for Benefits, the interpretation of the Plan, and any administrative rules adopted by the Institution. Benefits under this Plan will be paid only if and when the Institution or persons to whom such decision-making authority has been delegated by the Institution, in their sole discretion, decide the Eligible Employee or beneficiary is entitled to Benefits under the terms of the Plan. The Institution’s decisions in such matters are final and binding on all persons dealing with the Plan or claiming a Benefit from the Plan. If a decision is challenged in court, it is the intention of the Institution that the decision is to be upheld unless it is determined to be arbitrary or capricious by the court or an arbitrator having jurisdiction over such matters.

(b) Appeal of Denied Claim. The Eligible Employee may ask the Plan Administrator to review decisions involving requests for claims for Benefits. Depending on the nature of the particular appeal, one or both of the following levels of review will be available to the Eligible Employee:

Level 1: Administrative Review
Level 2: Claims Appeal Committee

To request any level of review, Eligible Employee may contact the Plan Administrator, who will be the final initial contact and is primarily responsible for the overall review process. Send requests to:

Director of the Office of Human Resources
905 Asp Avenue, Room 225
Norman, Oklahoma 73019

The notices and decision letters will contain the name, title, address, telephone number, and fax number of the person who is responsible for processing the Eligible Employee’s particular request for review. The Eligible Employee should contact that person with any questions regarding review.

If the Eligible Employee decides to file an appeal, he/she must give the person who will be responsible for processing the appeal any material justification or documentation for the appeal at the time the appeal is filed. The Eligible Employee must also give that person the address and phone number where the Eligible Employee can be contacted.
Level 1: Administrative Review

Within 60 days after the Eligible Employee receives notice of a claim denial, or if the Eligible Employee disagrees with a determination under the Plan, the Eligible Employee may make a written request for an Administrative Review. The Eligible Employee must submit his/her written request to:

Director of the Office of Human Resources
905 Asp Avenue, Room 225
Norman, Oklahoma 73019

The written request should state the reason why the claim should be reconsidered and copies of any relevant documentation, including related background information, that the claimant feels justifies a reversal of the claim denial. The Eligible Employee may also request an inspection of designated, pertinent documents on file related to the claim.

The Plan Administrator will review the request and provide you with a written determination within 60 days. If the claim denial is reversed, the Plan Administrator will authorize payment of your claim. If the claim is again denied, the Eligible Employee will receive a written notice containing:

- The reason(s) why the claim, or a portion of it, was denied;
- Reference to Plan provisions on which the denial was based;
- What additional information, if any, is required; and
- What steps may be taken if you want to proceed to a Level 2 appeal.

Level 2: Claims Appeal Committee Review

Within 45 days of the Level 1 decision (including a determination of “no action”) by the Plan Administrator, the Eligible Employee may make a written request for a Level 2 Claims Appeal Committee Review. The Eligible Employee’s request should be submitted to the Office of Human Resources.

The University’s Claims Appeal Committee consists of two vice presidents for administrative affairs or their designee.

A request of a Level 2 appeal must be made within 45 days of mailing of the Level 1 decision.

The hearing before the University’s Claims Appeal Committee to review the denial will be held within 30 days after the receipt of a written appeal, unless special circumstances require an extension of time, in which case a decision shall be made no later than 90 days after receipt of the appeal. The hearing is informal and the claimant is entitled to have a representative present at his/her own expense.

9.4 Action of the University. Any act authorized, permitted, or required to be taken by the University under the Plan, which has not been delegated in accordance with Section 9.2, 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 University under the Plan will be in writing and signed by either (i) 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 (ii) a person who becomes authorized to act for the University in accordance with the provisions of Section 9.2. Any action taken by the University which is authorized, permitted, or required under the Plan and is in accordance with a Fund Sponsor’s contractual obligations are final and binding upon the University, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the University.

ARTICLE X
AMENDMENT AND TERMINATION

10.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, the University reserves the right at any time to amend, otherwise modify, or terminate the Plan, or to discontinue any further Institution Contributions under the Plan, by resolution of its Board. In the event of a termination of the Plan or discontinuance of Institution Contributions, the University will notify all Participants of the termination.

10.2 Limitation. Notwithstanding the provisions of Section 9.1, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the Institution any Institution Contributions previously made under this Plan. However, Institution Contributions made in contemplation of approval by the Internal Revenue Service must be returned to the Institution if the Internal Revenue Service fails to approve the Plan with respect to its initial qualification. In addition, Institution Contributions which were made based on a mistake of fact may be returned to the Institution within one year of the date on which the contribution was made. Notwithstanding anything herein to the contrary, Institution Contributions which may be returned to the Institution in accordance with this Section 10.2 must be returned within one year after (i) the date of denial of the initial qualification of the Plan or (ii) the payment of an Institution Contribution by mistake of fact.

(b) No amendment will deprive, take away, or alter any then accrued/earned benefit of any Participant insofar as Institution Contributions which have been made under the Plan are concerned. Any determination or recommendation by the Internal Revenue Service or Institution’s counsel will be sufficient as to the necessity of the amendment.
ARTICLE XI
MISCELLANEOUS

11.1 Plan Non-Contractual. Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the Institution, and nothing contained in this Plan will be construed as a commitment on the part of the Institution to continue the employment or the rate of compensation of any person for any period, and all employees of the Institution will remain subject to discharge to the same extent as if the Plan had never been put into effect.

11.2 Claims of Other Persons. The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right against the Institution, its officers, employees, or directors, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

11.3 Governing Law. Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the State of Oklahoma.

11.4 Merger, Consolidation, or Transfers of Plan Assets. The Plan will not be merged or, consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger, consolidation, or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated).

11.5 Finality of Determination. All determinations with respect to eligibility, Years of Service, crediting of Contributions and payment of benefits under the Plan are made on the basis of the records of the Institution and shall be made by the University, and all determinations made are final and conclusive upon Eligible Employees, Participants, former employees, and all other persons claiming a benefit interest under the Plan.

EXECUTED pursuant to approval by the Board of Regents dated the 23rd day of June, 2004.

THE UNIVERSITY OF OKLAHOMA

By:  /S/ Nick Hathaway
     Nick Hathaway, Vice President for Executive and Administrative Affairs

Employer Identification Number #73-6017987-W
Plan Number 00__