

**INDIANA UNIVERSITY
457(b) RETIREMENT PLAN**

Amended and Restated Effective September 1, 2003

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**INDIANA UNIVERSITY
457(b) RETIREMENT PLAN**

ARTICLE I

ESTABLISHMENT AND RESTATEMENT OF PLAN

Section 1.01. Plan Establishment and History. Indiana University ("University") is a public university established under Indiana law and an educational organization described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended ("Code"). The University established the Indiana University 457(b) Retirement Plan, formerly known as the IU Retirement Savings Plan ("Plan"), effective September 1, 2003, under which eligible employees could voluntarily choose to supplement their retirement benefits by making salary deferral contributions. The Plan was, and is intended to remain, an eligible retirement plan under Code Section 457(b), and 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, as amended ("ERISA"). As a governmental Plan, ERISA does not apply.

Section 1.02. Plan Restatement.

(a) The Plan is now being restated retroactively to September 1, 2003, except as otherwise noted herein.

(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 September 1, 2003, except as otherwise noted herein. The rights and benefits, if any, of individuals who are not Employees on or after September 1, 2003, shall be determined in accordance with the terms and provisions of the Plans that were 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. New Elective Deferrals may only go into 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 Indiana 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*, 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 of the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to constitute a defined contribution plan under the provisions of Code Section 457(b) 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 account maintained for each Participant reflecting the Participant's interest in a Funding Vehicle attributable to his or her Elective Deferrals pursuant to Section 4.01.

(b) "Administrator" means the University; provided, however, that to the extent that the Board has delegated any of the University's responsibilities as Administrator to University Human Resources, the term Administrator shall be deemed to refer to University Human Resources.

(c) "Affiliated Employer" means the University and any corporation which is a member of a controlled group of corporations (as defined in Code Section 1563(a), as modified by Code Section 1563(f)(5), and determined without regard to Code Sections 1563(a)(4) and 1563(e)(3)(C)), which includes the University; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414(c)) with the University; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes the University; and any other entity required to be aggregated with the University pursuant to regulations under Code Section 414(o) or Code Section 415. Solely for purposes of Code Section 415, in applying Code Section 414(b) and (c) to determine an Affiliated Employer, the phrase "more than 50 percent" shall be substituted for the phrase "at least 80 percent" each place it appears in Code Section 1563(a)(1) and the regulations under 414(c). Each such Affiliated Employer shall be included as an Affiliated Employer only for such period or periods during which such employer is under such common control, so affiliated, or so aggregated and only to the extent required by any applicable provision of the Code.

(d) "Allocable Income" means the sum of the allocable gain or loss for the year or partial year determined in accordance with Code Section 457 and the regulations promulgated thereunder.

(e) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or the 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.

(f) "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. 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 estate shall be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(g) "Board" means the Board of Trustees of Indiana University.

(h) "Budgeted Base Salary" means, effective January 1, 2009, the current budgeted base salary actually paid to an Employee for services provided to the University. Budgeted Base Salary excludes supplemental payments, allowances, bonuses, or non-cash fringe amounts. Budgeted Base Salary shall also exclude any amounts of budgeted base salary not actually paid to an Employee due to circumstances such as, but not limited to, unpaid periods of absence or leave. Budgeted Base Salary shall include amounts of Budgeted Base Salary excluded from taxable income because of an election under Code Sections 125, 132(f), 403(b), 457(b), and/or 402(g)(3). However, Budgeted Base Salary shall be limited in accordance with Article V.

(i) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17), 414(v), or 457(e)(15) for any applicable year.

(k) "Elective Deferrals" mean contributions made to the Plan by the University at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01.

(l) "Eligible Employee" means, for dates prior to April 1, 2016, an Employee who is (i) an Academic or Staff Employee in a fifty percent (50%) or more full-time equivalent position, (ii) an Employee in a Temporary with Retirement position, and (iii) effective September 1, 2011, a medical resident. For dates prior to April 1, 2016, an Eligible Employee shall not include (i) a student performing services described in Code Section 3121(b)(10) or (ii) a non-resident alien within the meaning of Code Section 410(b)(3)(C). Effective as of April 1, 2016, an "Eligible Employee" means an Employee; provided, however, that an Eligible Employee shall not include a non-resident alien within the meaning of Code Section 410(b)(3)(C).

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

(n) "Former Vendor" means any vendor that was approved by the University to receive Elective Deferrals under the Plan, but is no longer approved under the Plan to receive Elective Deferrals, until such time as the vendor no longer continues to hold Plan assets.

(o) "Funding Vehicles" means the individual or group annuity contracts, whether fixed or variable (or some combination thereof), issued by a life insurance company authorized to do business in the State of Indiana, custodial accounts invested in regulated investment company stock (mutual funds), or such other investment vehicles as may be available under the Plan from time to time.

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

(q) "Includible Compensation" means, effective January 1, 2009, all compensation received by an Eligible Employee from the University that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for that taxable year under Code Section 415(c)(3). Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Section 457(b), 402(e)(3), 402(h)(1)(B), 402(k), 125, and 132(f). Includible Compensation includes any compensation described in paragraphs (1) or (2) below, provided the compensation is paid by the later of two and one-half (2½) months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment:

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

(2) a payment for unused accrued bona fide sick leave (if the Employee qualifies for such payment under the University's criteria), vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would have been included in the definition of Salary if paid prior to the Employee's Severance from Employment.

Includible Compensation does not include any amounts picked up by the University within the meaning of Code Section 414(h). Includible Compensation is determined without regard to any community property laws. Salary shall not exceed the limits under Code Section 401(a)(17), to the extent applicable.

(r) "Investment Options" means 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 VII.

(s) "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.

(t) "Plan" means the Indiana University 457(b) Retirement Plan, as amended from time to time.

(u) "Plan Year" means January 1 through December 31.

(v) "Salary" means, effective January 1, 2009, the current Budgeted Base Salary or budgeted salary actually paid to the Employee for services rendered to the University in the Plan Year, payments for accrued sick leave and paid time off as a result of terminating employment with the University, and payments made under special academic situations, such as a prestigious leave of absence. Salary excludes other supplemental payments, allowances, bonuses, or non-cash fringe amounts. Salary shall exclude any amounts of budgeted base salary or budgeted salary not actually paid to an Employee due to circumstances such as, but not limited to, unpaid periods of absence or leave. Salary shall be limited in accordance with Article V. Salary shall also include amounts of Budgeted Base Salary or budgeted salary excluded from taxable income because of an election under Code Sections 125, 132(f), 403(b), 457(b), and/or 402(g)(3), including Elective Deferrals made to this Plan. Salary during any Plan Year shall not exceed the Code Section 401(a)(17) limit (as increased by the Cost of Living Adjustment for the Plan Year). In addition, the University shall establish a priority order for all employee salary deferrals under its retirement or other plans or programs that may affect the amount of Salary that an Eligible Employee can defer under this Plan.

(w) "Salary Reduction Agreement" means a written agreement entered into between an Eligible Employee and the University on the Applicable Form pursuant to Section 4.01. Such agreement shall not be effective with respect to Salary made available prior to the effective date of such agreement and shall be binding on the parties and irrevocable with respect to Salary earned while it is in effect.

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

(y) "Severance from Employment" means the complete termination of the employment relationship between the Employee and the University and any Affiliated Employer. Effective January 1, 2009, notwithstanding the preceding, for purposes of Section 9.01(a), a Participant shall be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(z) "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.

(aa) "Temporary with Retirement" means a temporary Employee expected to work at least one thousand (1,000) hours of service in a calendar year, including all regular and overtime hours aggregated across all jobs across all University units.

(bb) "Trust" means any trust that satisfies the requirements of Code Section 457(g) (including a custodial account or annuity contract described in Code Section 401(f) that satisfies the requirements of Code Section 457(g)(3)) established to hold the Trust Fund, and as maintained pursuant to a trust agreement, custodial account, or annuity contract.

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

(dd) "Trustee" means the trustee or any successor trustee designated and appointed by the University and includes a custodian under a custodial account or annuity contract under Code Section 457(g)(3).

(ee) "University" means Indiana University.

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

(gg) "Vendor" means a service provider that has been approved by the Board to make Funding Vehicles available to Participants under this Plan, and that 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).

(hh) "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 may become a Participant in the Plan immediately after commencement of employment with the University.

(b) An Employee who is not an Eligible Employee upon employment with the University may become a Participant in the Plan upon becoming an Eligible Employee.

(c) The University shall notify an Employee when he or she is eligible to participate in the Plan. An Eligible Employee must complete the online enrollment process, including a Salary Reduction Agreement, and make investment elections with a Vendor on the Applicable Form. An Eligible Employee who has satisfied the participation requirements under paragraph (a) or paragraph (b) and who fails to complete the online enrollment process, including the Salary Reduction Agreement, and/or the Applicable Form to make investment elections with a Vendor, shall be deemed to have waived all of his or her rights under the Plan, provided that such Eligible Employee may become a Participant in the Plan at any time thereafter by completing the Applicable Form(s) and returning them to the Administrator.

Section 3.02. 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. Elective Deferrals.

(a) Subject to the limitations under Article V, an Eligible Employee may enter into a written Salary Reduction Agreement with the University agreeing to contribute Elective Deferrals to the Plan each pay period equal to a specified percentage of his or her Salary or, alternatively, equal to the maximum dollar limits permitted, as set forth in Article V. The Administrator may establish a minimum annual Elective Deferral amount no higher than Two Hundred Dollars (\$200), which it may change from time to time. Elective Deferrals shall begin as soon as administratively practicable following the date specified in the Salary Reduction Agreement, or, if later or if no date is specified, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator. Notwithstanding the preceding, the Salary Reduction Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator; provided, however, that a new Eligible Employee may defer Salary payable in the calendar month during which he or she first becomes an Employee if he or she enters into a Salary Reduction Agreement before the first day on which he or she performs services for the University.

(b) Elective Deferrals shall reduce the Salary otherwise payable to a Participant and shall be paid in cash to the Trust Fund by the University, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Salary of a Participant, but no later than fifteen (15) business days following the end of the month in which such amount is withheld from the Salary of the Participant. Elective Deferrals shall be allocated to the Account of the Participant as of the date of contribution.

(c) A Salary Reduction Agreement shall remain in effect until superseded by another election or until the Administrator requires a Participant to complete a new Salary Reduction agreement on a uniform and nondiscriminatory basis. A Participant may change his or her election to make Elective Deferrals at any time by filing a new Salary Reduction Agreement with the Administrator. Any such changes shall be effective as soon as administratively practicable following the date specified in the new Salary Reduction Agreement, or, if later, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator; provided that the Salary Reduction Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator. A Participant may terminate his or her election to make Elective Deferrals at any time by filing the Applicable Form with the Administrator, which shall be effective as soon as administratively practicable after the Applicable Form is filed with the Administrator.

(d) An election to make Elective Deferrals shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or discontinue Elective Deferrals shall be given retroactive effect.

(e) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Elective Deferrals.

Section 4.02. Rollover Contributions to the Plan. Rollover contributions to the Plan are not permitted.

Section 4.03. Leave of Absence. During a paid leave of absence, Elective Deferrals shall continue to be made for a Participant on the basis of Salary paid by the University during the leave. No Elective Deferrals shall be made on behalf of a Participant during an unpaid leave of absence.

Section 4.04. Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Account, subject to the terms of the applicable Funding Vehicles, unless paid by the University. The Administrator shall have the right to allocate expenses associated with maintaining the Account of terminated Employees to such Account, even if no expenses are allocated to the Account of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V

LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Contribution Limits. Effective January 1, 2009, the maximum amount of Elective Deferrals to the Plan for any calendar year shall be limited to the lesser of (i) the applicable dollar amount as provided in Code Section 457(e)(15) or (ii) the Participant's Includible Compensation as provided in Code Section 457(b)(2). The applicable dollar amount is Eighteen Thousand (\$18,000) for 2016, increased thereafter by the Cost of Living Adjustment.

Section 5.02. Catch-up Contributions.

(a) **Age 50 Catch-up Contributions.** A Participant who attains age fifty (50) or more by the end of the calendar year, and who is contributing up to the applicable dollar amount under Section 5.01, may make additional Elective Deferrals under Code Section 414(v) up to Six Thousand Dollars (\$6,000) for 2016, increased thereafter by the Cost of Living Adjustment. This increased limit will be taken into account automatically.

(b) **Special Catch-up Contributions.** To the extent permitted under Code Section 457, for any of the last three (3) calendar years ending before the year in which the Participant attains age sixty-five (65), the Participant may increase the limit on Elective Deferrals under Section 5.01 to the lesser of:

(1) twice the applicable dollar amount in effect under Code Section 457(b)(2)(A) for the calendar year, as described in Section 5.01; or

(2) the sum of the Plan ceiling established under Section 5.01 for the calendar year plus so much of the Plan ceiling established under Section 5.01 for each prior calendar year not previously used by the Participant for Elective Deferrals under Section 5.01 or catch-up contributions under this Section 5.02.

To the extent required by Code Section 457, a Participant may elect to apply the special limits under this paragraph (b) only once before Severance from Employment, whether or not the catch-up is utilized in fewer than all three (3) such taxable years, and whether or not the Participant provides further services to the University and again becomes a Participant.

(c) **Use of Multiple Catch-up Contributions.** A Participant may not make catch-up contributions under paragraph (a) and paragraph (b) to the Plan in the same year.

Section 5.03. Coordination of Limits. If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article V. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the University and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

Section 5.04. Correction of Excess Elective Deferrals. If the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible retirement plan under Code Section 457(b) for which the Participant provides information that is accepted by the Administrator, then the Elective Deferrals, to the extent in excess of the applicable limitation and adjusted for Allocable Income, shall be distributed to the Participant as soon as reasonably practicable after determining that excess contributions were made to the Plan.

ARTICLE VI

ACCOUNTING

Section 6.01. Participant Accounts. The Vendor(s) shall establish and maintain adequate records to reflect the Account of each Participant and Beneficiary. Credits and charges shall be made to such Account 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 6.02. 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 6.03. 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 VII

TRUST

Section 7.01. Trust Fund. All Elective Deferrals 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 Elective Deferrals, 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 University shall have no liability for any such benefits other than the obligation to make Elective Deferrals as provided in the Plan.

Section 7.02. 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 457(g). 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 457(g)(2) and 501(a).

ARTICLE VIII

INVESTMENT OF CONTRIBUTIONS

Section 8.01. Vendors and Investment Options.

(a) 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.

(b) A Participant shall have the right to direct the investment of his or her Account 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 Account invested in an Investment Option with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Funding Vehicles.

(c) An investment change that includes an investment with a Former Vendor or other vendor that is not eligible to receive Elective Deferrals under the Plan is not permitted.

Section 8.02. Default Investments. If a Participant does not have a valid and complete investment direction on file with the Vendor on the Applicable Form, Elective Deferrals may be invested in a default fund selected by the Administrator in its sole discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE IX

DISTRIBUTIONS

Section 9.01. Commencement of Distributions.

(a) A Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution from the Plan upon the Participant's Severance from Employment.

(a) If a Participant has a Severance from Employment because he or she is performing service in the uniformed services as described in Code Section 3401(h)(2)(A), the Participant may elect to receive a distribution of his or her Elective Deferrals under the Plan, in which case the Participant may not make Elective Deferrals to the Plan for the six (6) month period beginning on the date of the distribution.

(b) The Participant or Beneficiary may submit a request for a distribution to the Vendor on the Applicable Form. The University shall certify that the Participant has had a Severance from Employment.

Section 9.02. Form of Distributions. A Participant may elect to receive his or her Vested Accounts under any payment option available under the Funding Vehicles. Subject to the terms of the Funding Vehicles, these include, but are not necessarily limited to, a single lump sum, annuity payments, and installment payments. All forms of payment shall be subject to the limitations of the applicable Funding Vehicles.

Section 9.03. Death Benefit. If a Participant dies before the distribution of his or her entire Account has been made, his or her remaining Account balance shall be distributed to his or her Beneficiary(ies) as soon as administratively feasible after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Code Section 401(a)(9). A Beneficiary may elect to receive the deceased Participant's Account under any distribution option available under the Funding Vehicle(s), subject to Code Section 401(a)(9).

Section 9.04. Unforeseeable Emergency Distributions. Unforeseeable emergency distributions are not permitted under the Plan.

Section 9.05. Required Distribution Rules. The provisions of this Section 9.05 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 9.05(d).

(d) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 9.05 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 set forth in Section 9.05 shall be satisfied as provided below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:

(1) Notwithstanding any other provisions of this Section 9.05, a Participant or Beneficiary 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 (1) equal to the 2009 RMDs or (2) 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's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), would have received those 2009 distributions unless the Participant or Beneficiary elects not to receive such distribution. Participants and Beneficiaries described in the preceding sentence would have been given the opportunity to elect not to receive the distributions described in the preceding sentence. However, those Participants and Beneficiaries who receive required minimum distributions through an automatic payment system would have continued to receive 2009 RMDs unless he or she elects not to receive the 2009 RMDs.

(2) Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2009 RMDs (amounts that would have been required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H)) and Extended 2009 RMDs (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's designated Beneficiary, or for a period of at least 10 years), will be treated as Eligible Rollover Distributions.

ARTICLE X

LOANS

Section 10.01. Loans Generally. Loans shall be permitted under the Plan subject to the terms of the Funding Vehicles and to the extent the Vendor has been approved by the Administrator to offer loans with respect to its Funding Vehicles. Loans shall be available to a Participant from his or her Account. 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, and the Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law. The Vendor may charge a reasonable processing fee with respect to any loan.

Section 10.02. Loan Procedures. The Administrator or Vendor shall establish written procedures to govern Participant loans under the Plan, which may be amended from time to time. All loans shall comply with such procedures, and shall be administered subject to the terms of the Funding Vehicle(s).

Section 10.03. 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 (1/2) 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) Prior to approving a loan, the Vendor shall be responsible for requesting all information needed from the other Vendor(s) under the Plan to coordinate the limitations on loans, and each Vendor shall be responsible for timely transmitting any such information upon request.

ARTICLE XI

VESTING

A Participant shall be one hundred percent (100%) Vested in his or her Account at all times.

ARTICLE XII

ROLLOVERS FROM THIS PLAN

Section 12.01. 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 Distributee.

(b) "Distributee" 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 12.02. 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 12.03. 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 12.04. 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 XIII

ADMINISTRATION OF THE PLAN

Section 13.01. Authority of the Administrator. The Administrator is responsible for enrolling Participants in the Plan, entering into Salary Reduction Agreements with Participants, sending Elective Deferrals for each Participant to the Trust, and performing the duties required for operation of the Plan. 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 13.02. 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 13.03. Delegation by Administrator. The Administrator may delegate to an individual, committee, organization, or Vendor to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee, organization, or Vendor 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, organization, or Vendor shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

Section 13.04. Employment of Consultants. The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV

REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

Section 14.01. Requests for Information Concerning Eligibility, Participation and Elective Deferrals. Requests for information concerning eligibility, participation, Elective Deferrals, or any other aspects of the operation of the Plan, and service of legal process, should be in writing and directed to the University Human Resources Retirement Program Services.

Section 14.02. Requests for Information Concerning Funding Vehicles. Requests for information concerning the Funding Vehicles and their terms, conditions, and interpretations thereof, claims thereunder, and any requests for review of such claims, should be in writing and directed to the Vendor(s).

Section 14.03. Processing of Claims.

(a) The Administrator or Vendor, as applicable, shall within a reasonable period of time after receipt of the claim, notify the claimant of its decision on the claim. If a Participant's claim is denied, in whole or in part, the Administrator or Vendor, as applicable, shall provide notice to the Participant, written in a manner calculated to be understood by the Participant, which shall include (i) the specific reasons for denial, (ii) specific reference to the provisions of the Plan and/or Funding Vehicle on which the denial is based, and (iii) how to apply for a review of the denied claim, including the time limits for requesting a review. Where appropriate, the written denial shall also include a description of any information or material which is needed to complete or perfect a claim and why such information or material is necessary.

(b) Within sixty (60) days after the Participant receives notification of a denial, the Participant or the Participant's duly authorized representative may request in writing that the Administrator or Vendor, as applicable, review a denied claim. The Participant or the Participant's duly authorized representative may review pertinent documents and submit issues and comments in writing to the University or the Vendor, as applicable. The Administrator or Vendor, as applicable, shall provide a written decision to the Participant on his or her appeal within in a reasonable period of time following receipt of the Participant's written request for review.

ARTICLE XV

AMENDMENT AND TERMINATION

Section 15.01. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the University reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Elective Deferrals to the Plan at any time, by action of the Board. The University has delegated to the Senior Vice President and Chief Financial Officer the authority to amend the Plan at any time in his or her sole and absolute discretion to the extent the Plan is required to be amended to comply with applicable federal law.

Section 15.02. 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 15.03. Distribution Upon Termination of the Plan. The Board shall, in connection with a termination of the Plan, arrange for suitable distribution of Plan assets, including the possibility of transfer to another 457 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 University (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 XVI

MISCELLANEOUS

Section 16.01. 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 16.02. 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, effective January 1, 2009, HEART, Code Section 414(u), and effective January 1, 2007, 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) Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of an Eligible Employee whose employment is interrupted by qualified military service and who dies while performing qualified military service, the Beneficiary of such Eligible Employee shall be entitled to any benefit (other than benefit accruals) provided under the Plan as if the Eligible Employee timely resumed employment in accordance with USERRA and then terminated employment on account of death the next day.

(c) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service may elect to make Elective Deferrals upon resumption of employment with the University up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the University had continued (at the same level of Salary) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for the lesser of (i) five (5) years following the resumption of employment or (ii) a period equal to three (3) times the period of the interruption or leave. Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the University.

(d) Effective January 1, 2009, an Eligible Employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the University and the differential wage payment shall be treated as Salary and Includible Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

(e) Effective January 1, 2009, if an Eligible Employee has a Severance from Employment solely because he or she is performing service in the uniformed services as described in Code Section 3401(h)(2)(A), and the Eligible Employee receives a distribution under the Plan because of this Severance from Employment, the Eligible Employee may not make Elective Deferrals to the Plan for the six month period beginning on the date of the distribution.

Section 16.03. 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 University, 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 University and any Participant or other person;

(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 University or any Employee to continue or terminate the employment relationship at any time

Section 16.04. Federal and State Taxes. It is intended that Elective Deferrals 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 unless otherwise provided under state law. 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 16.05. 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 16.06. Limitation on Recovery. Participants may not seek recovery against the Administrator, the University, the Board, or any employee contractor, or agent of the Administrator, for any loss sustained by any Participant due to the nonperformance of their duties, negligence, or any other misconduct of the above-named persons.

Section 16.07. Benefit Payment Issue Resolution. The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

Section 16.08. Release. Any payments to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator may condition payment thereof on the delivery by the Participant of the duly executed receipt and release in such form as may be determined by the Administrator.

Section 16.09. Liability. The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram, or other paper or document believed by the Administrator to be genuine or to be executed or sent by an authorized person.

Section 16.10. Necessary Parties. The Administrator is the only party necessary to any accounting, litigation, or other proceeding relating to the Plan. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their estates, and upon all persons claiming by, through, or under them.

Section 16.11. Information Provided by the Participant. Each Participant should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan.

Section 16.12. Family Medical Leave Act. Notwithstanding any provisions of this Plan to the contrary, Elective Deferrals and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 *et. seq.*

Section 16.13. Indemnification. The University shall satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the University is delegated pursuant to Section 13.03, except a Vendor or other service provider. These liabilities include expenses, attorney's fees, judgments, fines, and amounts

paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the regulations or by-laws of the University, under any provision of law, or under any other agreement; provided, however, that the University will not satisfy any such liability to the extent that the person did not act in good faith.

Section 16.14. No Reversion. Under no circumstances or conditions will any Elective Deferrals revert to, be paid to, or inure to the benefit of, directly or indirectly, the University, 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 Elective Deferrals are made by the University by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the University within one year of the date that they were made.

Section 16.15. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the University, and all determinations made are final and conclusive upon Eligible Employees, former Eligible Employees, and all other persons claiming a benefit under the Plan.

Section 16.16. 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.

INDIANA UNIVERSITY

By: _____

Printed Name: _____

Title: _____

Date: _____

APPENDIX A

**INDIANA UNIVERSITY
457(B) RETIREMENT PLAN**

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.

Approved Vendors

The Vendors under the Plan are:

- Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)
- Fidelity Investments

INDIANA UNIVERSITY

By: _____

Printed Name: _____

Title: _____

Date: _____