
**UNIVERSITY OF NORTH TEXAS SYSTEM
OPTIONAL RETIREMENT PLAN (ORP)**

**EFFECTIVE JANUARY 1, 2009
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UNIVERSITY OF NORTH TEXAS SYSTEM OPTIONAL RETIREMENT PLAN

The University of North Texas System established this Optional Retirement Plan for the exclusive benefit of Participants and Beneficiaries in accordance with the requirements set forth under Code section 403(b). Effective January 1, 2009, the Plan is hereby amended and restated as set forth herein.

ARTICLE I DEFINITIONS

1.01 Account. The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.02 Account Balance. The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including all contributions made to the Plan as described in Section 2.03 below, the earnings or loss of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant and any distribution made to the Participant or Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Article V for plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).

1.03 Administrator. The Employer shall be the Administrator, subject to the provisions of Article VII.

1.04 Annuity Contract. A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Texas and that includes payment in the form of an annuity.

1.05 Beneficiary. The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.06 Code. The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.07 Custodial Account. The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.08 Eligible Employee. Each employee of the Employer who satisfies requirements set forth in Texas Government Code § 830.101 and other criteria established by the Texas Higher Education Coordinating Board and/or by the Employer and who elects to participate in this Plan in accordance with Texas Government Code § 830.102 and Section 2.03 below.

1.09 Employer. The University of North Texas System and its component institutions, currently the University of North Texas, the University of North Texas Health Science Center at Fort

Worth, and the University of North Texas at Dallas. An Employer participating in this Plan must at all times satisfy the requirements for an eligible employer as set forth in Code section 403(b)(1)(A).

1.10 Funding Vehicle. The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Employer for use under the Plan.

1.11 Individual Agreement. An agreement between a Vendor and the Employer or between a Vendor and a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.12 Institutions of Higher Education. As defined by Texas Government Code § 830.003.

1.13 Participant. An Eligible Employee for whom contributions are currently being made as described in Section 2.03 below, or for whom contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.14 Plan. The University of North Texas System Optional Retirement Plan, as set forth herein.

1.15 Plan Year. The calendar year.

1.16 Related Employer. The Employer and any other entity which is under common control with the Employer under Code section 414(b) or (c). For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under IRS Notice 89-23.

1.17 Severance from Employment. For purposes of this Plan, Severance from Employment means that the Eligible Employee ceases to be employed by the Employer and any Related Employer.

1.18 Valuation Date. Each December 31 and/or such other date(s) deemed necessary or appropriate by the Administrator for the valuation of Participants' Accounts during the Plan Year.

1.19 Vendor. The provider of an Annuity Contract or Custodial Account specifically approved by the Employer to establish and maintain a Funding Vehicle under this Plan.

ARTICLE II PARTICIPATION AND CONTRIBUTIONS

2.01 Eligibility. Each Eligible Employee (as defined in Section 1.08 above) who elects to participate in the Plan in accordance with Texas Government Code § 830.102 and Section 2.02 below shall have contributions made on his or her behalf as set forth in Section 2.03 below.

2.02 Enrollment in Plan. An Eligible Employee elects to participate in this Plan by making an irrevocable election to participate in the Plan through the online retirement manager program, and completing a salary reduction agreement under which the Eligible Employee agrees to be bound by all terms and conditions of the Plan. The salary reduction agreement shall become effective for the first pay period following the date the agreement is filed. The Eligible Employee must then select a Vendor from the list provided by the Employer and enroll with the Vendor by completing enrollment forms and filing them with the vendor. The enrollment forms for the Vendor shall include a designation of the Funding Vehicles and Accounts therein to which contributions are to be made and a designation of Beneficiary. If no funding vehicle is chosen, contributions will default to lifecycle funds.

2.03 Plan Contributions.

- (a) The Employer shall contribute to the Plan an amount as required and/or permitted under Texas Government Code §§ 830.201 and 830.2015. Employer contributions shall be allocated to the Account Balance of each Eligible Employee participating in the Plan during the Employer's fiscal year in direct proportion to such individual's annual retirement eligible compensation on behalf of which the Employer contributed to the Plan.
- (b) Each Eligible Employee participating in the Plan shall contribute to the Plan an amount as required under Texas Government Code § 830.201. Such contributions shall be deducted from the Eligible Employee's compensation each pay period and allocated to the Eligible Employee's Account Balance. Contributions made by Eligible Employees are designated as being picked up by the Employer in lieu of contributions by the Eligible Employee pursuant to Code section 414(h)(2). The Eligible Employee may not elect to receive the picked up amounts directly.
- (c) For purposes of Subsections 2.03(a) and (b) above, annual compensation shall have the meaning as set forth in Texas Government Code § 821.001(4) and the contribution amounts shall be automatically adjusted pursuant to Texas Government Code § 830.201. An Eligible Employee's annual compensation shall be subject to a maximum as may apply under section 401(a)(17) of the Code, including the grandfather limitation on compensation applicable to governmental plans as described in Texas Government Code § 830.201.

2.04 Termination of Contributions. In accordance with Texas Government Code § 830.105, contributions made under this Plan on behalf of an Eligible Employee cease to be made upon the Eligible Employee's death or Severance of Employment.

2.05 Information Provided by the Eligible Employee. Each Eligible Employee enrolling in the Plan should provide to the Administrator and/or Vendor 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, including any information required under the Individual Agreements.

2.06 Contributions Made Promptly. Eligible Employee contributions made under Subsection 2.03(b) above shall be transferred to the applicable Vendor within a period that is not longer than is reasonable for the proper administration of the Plan, but in any event within the time period required under state law.

2.07 Leave of Absence. If an Eligible Employee participating in the Plan is absent from work by leave of absence, all contributions under Section 2.03 above shall continue to the extent that compensation continues.

2.08 Vesting. The entire Account Balance of each Eligible Employee shall become 100% vested on the first day of the second year (twelve cumulative, but not necessarily consecutive, months) of active participation in the Plan by having contributions made on behalf of such Eligible Employee for that period, pursuant to Texas Government Code § 830.205. Non-vested amounts of a Participant's Account Balance shall be accounted for separately in accordance with applicable requirements under Code section 403(c).

ARTICLE III
LIMITATIONS ON CONTRIBUTIONS

3.01 Code Section 415 Limitations. Annual additions to the Plan (as defined in Code section 415(c)(2)) in a limitation year shall not exceed the limitations under Code section 415(c) and related regulations, which are incorporated herein by reference, including the definition of compensation set forth in Code section 415(c)(3). The dollar limit under Code section 415(c)(1)(A) shall be automatically adjusted for cost-of-living to the extent provided under section 415(d) of the Code. To the extent there are any excess annual additions made on behalf of a Participant in any limitation year, such excess shall be corrected in a manner consistent with applicable Internal Revenue Service guidance on excess annual additions, including applicable provisions of the Employee Plan Compliance Resolution System (EPCRS).

3.02 Protection of Persons Who Serve in a Uniformed Service. Notwithstanding any provision of this Plan to the contrary, contributions and vesting service credit with respect to qualified military service will be provided in accordance with Code section 414(u) and related regulations.

ARTICLE IV
BENEFIT DISTRIBUTIONS

4.01 Benefit Distributions at Severance from Employment or Other Distributable Event. Except as permitted under Section 8.03 below (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant (a) has a Severance from Employment and terminates employment with all Institutions of Higher Education or (b) attains age 70 ½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

4.02 Small Account Balances. The terms of the Individual Agreement may permit distributions to be made in the form of a lump sum payment at the occurrence of a distributable event under Section 4.01 above, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed \$5,000. Any such distribution made without the consent of the Participant or Beneficiary shall comply with the requirements of Code section 401(a)(31)(B), relating to automatic distributions as a direct rollover to an individual retirement plan for distributions in excess of \$1,000.

4.03 Minimum Distributions. Notwithstanding any other provision of the Plan to the contrary, this Plan shall comply with the minimum distribution requirements of Code section 401(a)(9) and applicable Treasury Regulations, as such apply to a governmental plan (as defined in Code section 414(d)). In addition, each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and applicable Treasury Regulations. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account ("IRA") and distributions shall be made in accordance with the provisions of Treasury Regulations section 1.408-8, except as provided in Treasury Regulations section 1.403(b)-6(e).

4.04 Rollover Distributions.

- (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid

directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant or Beneficiary in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an IRA that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code). For purposes of this Section 4.04 an eligible retirement plan shall also include a Roth IRA described in code section 408A, subject to restrictions that currently and may in the future apply to rollovers from a traditional IRA into a Roth IRA.

- (b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant or Beneficiary of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

ARTICLE V TRANSFERS AND EXCHANGES

5.01 Eligible Rollover Contributions to the Plan. The Plan will not accept any rollover contributions from another eligible retirement plan.

5.02 Plan-to-Plan Transfers to the Plan.

- (a) For Eligible Employees who are participants or beneficiaries in another optional retirement program with another Institution of Higher Education plan pursuant to Code section 403(b) and Texas Government Code Chapter 830, Vendors shall permit a transfer of assets to the Plan as provided in this Section 5.02. Such a transfer is permitted only if the other plan provides for the direct transfer of the Eligible Employee's full Account Balance (transfer of entire interest therein) to the Plan and the participant is an Eligible Employee or former Eligible Employee of Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with § 1.403(b)-10(b)(3) of the Code and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.
- (b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.
- (c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered, and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that: (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan; and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Article III.

5.03 Plan-to-Plan Transfers from the Plan.

- (a) The Vendor shall permit Participants and Beneficiaries to elect, after a Severance from Employment or other distributable event described in Section 4.01 above, to have their full Account Balance (complete transfer of the Participant's or Beneficiary's interest in the Plan) transferred to another plan that satisfies section 403(b) of the Code in accordance with Treasury Regulations section 1.403(b)-10(b)(3). A transfer is permitted under this Section 5.03 only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.
- (b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan.
- (c) Upon the transfer of assets under this Section 5.03, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Vendor shall require such documentation from the receiving plan as appropriate or necessary to comply with this Section 5.03 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Treasury Regulations section 1.403(b)-10(b)(3).

5.04 Contract and Custodial Account Exchanges.

- (a) A Participant or Beneficiary is permitted to exchange the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. A Vendor that is not eligible to receive contributions under Article II may not be a receiving Vendor of any contract, custodial account, or investment exchange. An investment exchange that includes an investment exchange from a Vendor that is not eligible to receive contributions under Article II (referred to below as an exchange) is permitted only if the conditions in paragraphs (b) through (d) of this Section 5.04 are satisfied.
- (b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under each Code section 403(b) contract or custodial account immediately before the exchange).
- (c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.
- (d) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:
 - (1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the

Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 4.01 above); and

- (2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including information concerning the Participant's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.
- (e) If any Vendor ceases to be eligible to receive contributions under Article II of the Plan, the Employer will enter into an information sharing agreement as described in Subsection 5.04(d) above to the extent the Employer's contract with the Vendor does not provide for the exchange of information described in Subsections 5.04(d)(1) and (2) above.

ARTICLE VI INVESTMENT OF CONTRIBUTIONS

6.01 Manner of Investment. All amounts contributed to the Plan in accordance with Section 2.03 above, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

6.02 Investment of Contributions.

- (a) Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account. The Administrator shall maintain a list of all available Funding Vehicles. Transfers and exchanges among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Treasury Regulations, but only after the Vendor has received written authorization from the Employer for such transfer or exchange.
- (b) Subject to the provisions of applicable Individual Agreements, an Eligible Employee may change his or her investment direction to a specified Funding Vehicle with respect to future contributions and his or her Beneficiary designation. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Eligible Employees. However, an Eligible Employee may only change the Vendor receiving contributions two times per calendar year. A change in the Beneficiary designation shall take effect when the change is accepted by the Vendor.
- (c) If an Eligible Employee's designated Vendor ceases to be a Vendor eligible to receive contributions under the Plan, and the Eligible Employee is provided the opportunity to select another Vendor to receive future contributions and a Funding Vehicle for investment of such contributions, but fails to select a Vendor and Funding Vehicle for investment of contributions within the specified time period, the Eligible Employee will have his or her contributions invested in a default Funding Vehicle under a default Vendor, as determined from time to time by the Employer, until the Eligible Employee selects a different Vendor and/or Funding Vehicle for investment of contributions. The Employer may designate a default Vendor and Funding Vehicle for other purposes or circumstances where an Eligible Employee has failed to select a Vendor and

Funding Vehicle for investment of contributions, as the Employer deems appropriate from time to time.

6.03 Current and Former Vendors. The Administrator shall maintain a list of all Vendors in the Plan eligible to receive contributions under Section 2.03 above. Only Vendors eligible to receive contributions under Section 2.03 above shall be eligible to receive exchanges in accordance with Section 5.04 above. Such list is hereby incorporated as part of the Plan. Each Vendor and the Employer shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor not eligible to receive contributions under Section 2.03 above (including a Vendor which has ceased to be a Vendor eligible to receive contributions under the Plan and a Vendor holding assets under the Plan in accordance with Section 5.04 above), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate the information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

ARTICLE VII ADMINISTRATION

7.01 Powers and Responsibilities of the Employer. The Employer shall be the Administrator. The Employer shall have the authority to appoint any other person or entity as the Administrator and remove the Administrator and appoint a successor from time to time as it deems necessary for the proper administration of the Plan to ensure that the Plan is being operated for the exclusive benefit of Participants and Beneficiaries in accordance with the terms of the Plan and the Code.

7.02 Powers and Responsibilities of the Administrator.

- (a) The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of Participants and Beneficiaries, subject to the specific terms of the Plan. The Administrator shall have the power and discretion to construe the terms of the Plan and to determine all questions arising in connection with the administration, interpretation and application of the Plan. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan. The Administrator shall have all powers necessary or appropriate to accomplish the Administrator's duties under the Plan.
- (b) The Administrator shall select at least four Vendors who shall provide and establish Funding Vehicles available to Participants and Beneficiaries under the Plan. At least one of the four selected Vendors shall offer Annuity Contracts and at least one of the four selected Vendors shall offer Custodial Accounts. In making such determination, the Administrator and Vendors shall be restricted to Funding Vehicles which satisfy applicable law for investment of contributions under Code section 403(b). The Administrator shall allocate to such Vendors the authority necessary to carry out the terms of the Plan including, but not limited to, administering transfers and/or exchanges, processing distributions, and administering qualified domestic relations orders (including determining the qualified status of domestic relations orders).
- (c) The Administrator may appoint advisers and other persons the Administrator deems necessary or desirable in connection with administration of the Plan, including a third-party administrator or common remitter or other compliance entity to coordinate transactions between Vendors, as required under applicable Treasury Regulations, and recordkeeper(s) and investment adviser(s).

- (d) The Administrator shall establish and maintain a list of current and former Vendors, in accordance with Section 6.03 above, as well as a list of currently available Funding Vehicles, in accordance with Section 6.02 above.

ARTICLE VIII AMENDMENT AND PLAN TERMINATION

8.01 Termination of Contributions. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance, subject to applicable state law.

8.02 Amendment and Termination. The Employer reserves the authority to amend or terminate this Plan at any time.

8.03 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative Code section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by applicable Treasury Regulations.

ARTICLE IX MISCELLANEOUS

9.01 Non-Assignability. Except as provided in Sections 9.02 and 9.03 below, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.02 Domestic Relations Orders. Notwithstanding Section 9.01 above, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments or the marital property rights of a spouse or former spouse, child or other dependent is made pursuant to the domestic relations law of any state (a "qualified domestic relations order" within the meaning of Code section 414(p)), benefits may be paid in the manner so directed in the order to an alternate payee from such Participant's Annuity Contracts and/or Custodial Accounts that constitutes the Participant's Account, or a new Annuity Contract or Custodial Account may be established on behalf of an alternate payee from a Participant's Annuity Contracts and/or Custodial Accounts, even if the Participant is not otherwise entitled to benefits at the time of such payment or establishment. The Administrator shall allocate to the Vendors the authority to administer qualified domestic relations orders (including determining the qualified status of domestic relations orders), the authority to administer distributions under qualified orders, and the authority to administer any offset of payments pursuant to a qualified domestic relations order.

9.03 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Eligible Employee contributions under Subsection 2.03(b) above, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Treasury Regulations thereunder). A payee

shall provide such information as the Vendors may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.04 Not Employment Contract. The Plan is not a contract between the Employer and any Eligible Employee or other person, nor is it a consideration for, an inducement to, or a condition of the employment of any Eligible Employee or other person. Nothing contained in the Plan shall give any Eligible Employee or other person the right to be retained in the service of the Employer or shall interfere with the right of the Employer to terminate the employment of any Eligible Employee. No Participant or other person shall have any right or claim to benefits beyond those expressly provided by the Plan.

9.05 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, benefits will be paid to a personal representative appointed by a court of competent jurisdiction or, if no court has appointed a representative, to such personal representative as may, in Vendor's sole discretion, be legally qualified to act on behalf of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.06 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

9.07 Procedure When Distributee Cannot Be Located. The Vendors shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or Vendor's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their programs to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Vendor is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person.

9.08 Priority. Each Individual Agreement shall comply with section 403(b) of the Code and shall include a provision that in the event of a conflict between the terms and conditions of this document and the Individual Agreement, the terms and conditions of this document shall control.

9.09 Amendment. This document may be amended from time to time by the adopting party hereto. Any amendment shall not be effective until reduced to writing and signed by an authorized representative.

9.10 Severability. Each provision hereof shall be independent of each other provision and if any provision of the Plan proves to be a violation of section 403(b) of the Code or of the rules of the Treasury Regulations thereunder, so as to disqualify the Plan created herein as a plan under section 403(b) of the Code, such provisions shall be disregarded and shall be deemed to be null and void and not part of this Plan; but such invalidation of any such violating provision shall not otherwise impair or affect the Plan or any of the other provisions or terms hereof.

9.11 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Texas.

9.12 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.13 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

9.14 Plan Documents. The “Plan” shall consist of this document, as amended from time to time, together with the Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and Treasury Regulations thereunder.

IN WITNESS WHEREOF, this Plan is adopted effective January 1, 2009, and amended effective September 1, 2012, by the University of North Texas System.

UNIVERSITY OF NORTH TEXAS SYSTEM

By:

Lee F. Jackson, Chancellor