

**UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) PLAN**

Amended and Restated Effective as of January 1, 2016

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**UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) PLAN**

**ARTICLE I
ESTABLISHMENT AND RESTATEMENT OF PLAN**

Section 1.01. Plan Establishment and History.

(a) The University of Virginia ("University") is a public university under Virginia 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 University of Virginia Tax Deferred Savings Program ("Plan"), effective January 1, 1970, and most recently restated effective January 1, 2008, to provide retirement benefits for eligible employees.

(b) The Plan was, and is intended to remain, a defined contribution plan under Code Section 403(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a governmental plan, ERISA does not apply.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective January 1, 2016. As part of this restatement, the Plan is being renamed the "University of Virginia Supplemental 403(b) Plan."

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2016, and to transactions under the Plan on and after January 1, 2016. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2016, shall be determined in accordance with the terms and provisions of the Plan that was in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

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

ARTICLE II
RULES OF CONSTRUCTION AND DEFINITIONS

Section 2.01. Rules of 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 Commonwealth without regard to conflict of law principles.

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

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

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

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a defined contribution plan under the provisions of Code Section 403(b), (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code shall prevail over any different interpretation.

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

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

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

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

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

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

(5) "Excess Annual Additions Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Excess Annual Additions pursuant to Section 5.04.

(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 another person or entity, the term Administrator shall be deemed to refer to such person or entity.

(c) "Allocable Income" means the sum of the allocable gain or loss for the year or partial year determined in accordance with Code Section 402(g) and the regulations promulgated thereunder.

(d) "Annual Addition" means the annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines annual addition as the sum of the following amounts credited to a Participant's accounts for the Limitation Year under this Plan and any other 403(b) plan maintained by the Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan):

(1) Employee contributions, including Pre-Tax Contributions and Roth Contributions under Section 4.01;

(2) Employer contributions;

(3) forfeitures;

(4) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both, as applicable; and

(5) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked-up by the Employer pursuant to Code Section 414(h)(2).

Annual Additions shall not include (i) any Elective Deferrals made by a Participant who is age fifty (50) or older in accordance with and subject to Code Section 414(v), (ii) Excess Elective Deferrals distributed in accordance with Treasury Regulation Section 1.402(g)-1(c)(2), (iii) Rollover Contributions, or (iv) Transfer Contributions.

(e) "Annuity Contract" means a nontransferable contract as defined in Code Section 403(b)(1), established for Participants by the Employer, that is issued by a Vendor who is an insurance company qualified to issue annuities in the Commonwealth and that includes payment in the form of an annuity.

(f) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or Administrator to make any election or provide any notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the

Code, the Administrator and/or the Vendor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(g) "Beneficiary" means the person, company, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form. Unless otherwise provided in the applicable Funding Vehicle, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's Spouse shall be the Beneficiary, or if no surviving Spouse, the Participant's estate. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(h) "Board" means the Rector and Visitors of the University.

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

(j) "Commonwealth" means the Commonwealth of Virginia.

(k) "Compensation" means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year. Compensation shall include any amounts reduced pursuant to a salary reduction agreement with the Employer under Code Section 457(b), 401(k), 403(b), 125, or 132(f), including Elective Deferrals made to this Plan.

(l) "Contributions" means Pre-Tax Contributions, Roth Contributions, Rollover Contributions, and Transfer Contributions.

(m) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17), 402(g), 414(v), or 415(d) for any applicable year.

(n) "Custodial Account" means the group custodial account, as defined in Code Section 403(b)(7), established by the Employer with a Vendor to hold assets of the Plan.

(o) "Disability" or "Disabled" means disabled within the meaning of Code Section 72(m)(7).

(p) "Elective Deferral" means Pre-Tax Contributions, Roth Contributions, and any other elective deferral as defined by Code Section 402(g)(3).

(q) "Employee" means a common law employee of the Employer, and shall not include (i) an individual who is designated in good faith as an independent contractor, as determined by the Employer in its sole discretion, regardless of whether such individual is later determined to be a common law employee for tax purposes, (ii) an individual who is a non-resident alien with no income from sources within the United States, or (iii) an individual who is a leased employee under Code Section 414(n)(2). An individual is not an Employee unless his or her Compensation for performing services is paid by the Employer.

(r) "Employer" means the University, including the University of Virginia Medical Center.

(s) "Excess Annual Additions" mean, except as provided in Code Section 414(v), that portion of a Participant's Employer Contributions to the Plan and employee and employer contributions to another 403(b) plan maintained by the Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) which exceeds the limits of Code Section 415.

(t) "Excess Elective Deferral" means, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and/or Roth Contributions for a Plan Year which exceeds the limits of Code Section 402(g).

(u) "Financial Hardship" means a distribution to a Participant made on account of an Immediate and Heavy Financial Need of the Participant that is necessary to satisfy such Immediate and Heavy Financial Need.

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

(w) "Funding Vehicle" means the Annuity Contract(s) and/or Custodial Account(s) issued for funding amounts held under the Plan and specifically approved by the Employer for use under the Plan.

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

(y) "Immediate and Heavy Financial Need" means that a Participant has a financial need on account of:

(1) expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed seven and one-half percent (7.5%) of adjusted gross income) for the Participant, his or her Spouse, or any dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition, related educational fees, and room and board expenses for up to the next twelve (12) months of post-secondary education for the Participant, his or her Spouse, or any dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(4) payments necessary to prevent the eviction of the Participant from his or her principal residence or the foreclosure on the mortgage of the principal residence of the Participant;

(5) payments for burial or funeral expenses for the Participant's deceased parent, Spouse, or any dependents (as defined in Code Section 152, without regard to Code Section 152(d)(1)(B));

(6) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds ten percent (10%) of adjusted gross income); or

(7) such other circumstances as the Commissioner of Internal Revenue determines are deemed to be on account of an immediate and heavy financial need under Code Section 401(k) or the regulations thereunder.

(z) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a year of service within the meaning of Code Section 403(b)(4). Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 457(b), 402(e)(2), 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 (2 ½) 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 Employer'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 Compensation if paid prior to the Employee's Severance from Employment.

Includible Compensation does not include any amounts "picked up" by the Employer within the meaning of Code Section 414(h). Includible Compensation is determined without regard to any community property laws. Compensation shall not exceed the limits under Code Section 401(a)(17), increased by the Cost of Living Adjustment.

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

(bb) "Limitation Year" means the Plan Year.

(cc) "Participant" means any 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 Employee who is eligible to receive a benefit of any type under the Plan.

(dd) "Plan" means the University of Virginia Supplemental 403(b) Plan, as amended from time to time.

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

(ff) "Pre-Tax Contributions" mean contributions made to the Plan by the Employer at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01.

(gg) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five (5) year tax holding period and has attained age fifty nine and one-half (59 ½), died, or become Disabled, in accordance with Code Section 402A(d). The five (5) year tax holding period is the period of five (5) consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five (5) consecutive taxable years have been completed.

(hh) "Qualified Employee" means an Employee who has completed at least fifteen (15) years of service within the meaning of Code Section 403(b)(4) with the Employer.

(ii) "Related Employer" means the Employer and any other entity which is under common control with the Employer under Code Section 414(b), (c) or (m). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

(jj) "Rollover Contributions" mean contributions made to the Plan in accordance with Section 4.03.

(kk) "Roth Contributions" mean contributions made to the Plan by the Employer at the election of a Participant under a Salary Reduction Agreement that have been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

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

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

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

(oo) "Spouse" means the person to whom the Employee is legally married under state law.

(pp) "Transfer Contributions" mean the contributions made to the Plan pursuant to Section 4.04.

(qq) "University" means the University of Virginia.

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

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

(tt) "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 Employee may become a Participant in the Plan on the date he or she becomes an Employee.

(b) The Employer shall notify an Employee when he or she is eligible to participate in the Plan. To become a Participant under the Plan, an Employee must complete the Applicable Form(s), which may include a Salary Reduction Agreement and/or Vendor enrollment and investment election forms, and return them to the Administrator or Vendor, as applicable.

Section 3.02. Reemployment. A former Employee who had a Severance from Employment with the Employer after becoming a Participant in the Plan under Section 3.01(a) shall become a Participant as of the date he or she again becomes an Employee.

Section 3.03. 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 Employee who has satisfied the participation requirements under Section 3.01 may begin to make Pre-Tax Contributions and/or Roth Contributions to the Plan. An Employee may enter into a written Salary Reduction Agreement with the Employer agreeing to contribute each pay period Pre-Tax Contributions and/or Roth Contributions to the Plan equal to a specified dollar amount of, or, if permitted by the Administrator, a specified percentage of, his or her Compensation. 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. Pre-Tax Contributions and/or Roth Contributions 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.

(b) Pre-Tax Contributions and/or Roth Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid to the Vendor(s) by the Employer on a basis consistent with its payroll practices, but no later than fifteen (15) business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(c) If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated his or her Elective Deferrals as Pre-Tax Contributions. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.

(d) 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 Pre-Tax Contributions and/or Roth Contributions 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. A Participant may terminate his or her election to make Pre-Tax Contributions and/or Roth Contributions 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.

(e) An election to make Pre-Tax Contributions and/or Roth Contributions shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions shall be given retroactive effect.

(f) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions.

Section 4.02. Automatic Elective Deferrals.

(a) Notwithstanding Section 4.01(a), an Employee, other than an Employee of the University of Virginia Medical Center, who is employed or reemployed on or after January 1, 2008, who has not entered into a Salary Reduction Agreement (including an election not to make Elective Deferrals) within sixty (60) days of employment or reemployment, shall be deemed to have elected Pre-Tax Contributions per month equal to the percentage or amount of Compensation necessary to be eligible to receive a discretionary matching contribution of twenty dollars (\$20.00) per month under the Commonwealth of Virginia Matching Contribution Retirement Plan for Salaried Employees of the University of Virginia for that Plan Year and for each subsequent Plan Year. Such deemed election shall be effective as soon as administratively practicable after expiration of the sixty (60) day period referred to in the preceding sentence. A deemed election of Elective Deferrals shall remain in effect until the Employee enters into a Salary Reduction Agreement (including an election not to make any Elective Deferrals).

(b) A deemed election of Elective Deferrals pursuant to this Section 4.02 shall be invested in a default fund in accordance with Section 8.02.

(c) At least thirty (30) days, but not more than ninety (90) days, before a deemed election becomes effective pursuant to this Article, the Administrator shall provide each affected Employee with a notice of his or her rights and obligations under the automatic contribution arrangement. Such notice shall describe:

(1) the percentage or amount of Elective Deferrals that will be made on the Employee's behalf in the absence of an affirmative election;

(2) the Employee's right to elect to have no or a different amount of Elective Deferrals made on his or her behalf to the Plan; and

(3) how default Elective Deferrals will be invested in the absence of the Employee's affirmative investment instructions.

(d) An Employee who becomes a Participant under this Section 4.02 may make an election within ninety (90) days of the date of the first Contribution made pursuant to paragraph (a) to withdraw all of the Contributions made on his or her behalf pursuant to paragraph (a) and the earnings thereon.

Section 4.03. Rollover Contributions to the Plan.

(a) Subject to the Funding Vehicles, an Employee who is a Participant may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or

if such amount was distributed to the Participant, such Rollover Contribution shall be made within sixty (60) days after the Participant receives the rollover amount.

(b) The Plan shall accept a Rollover Contribution to a Roth Contribution Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(c) A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contribution.

Section 4.04. Plan-to-Plan Transfers to the Plan.

(a) The Administrator may permit a class of Participants and Beneficiaries who participate in another plan under Code Section 403(b) to transfer assets to the Plan as provided in this Section. Such a transfer is permitted only if the other plan provides for the direct transfer of the person's entire interest therein to the Plan. The Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury Regulation Section 1.403(b)-10(b)(3) and to confirm that the other plan is a plan that satisfies Code Section 403(b).

(b) The transferred amount shall be credited to the Participant's Transfer Account and separately accounted for, and the Participant whose assets are being transferred must have 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 any amount transferred is subject to any distribution restrictions required under Code Section 403(b) and Treasury Regulation Section 1.403(b)-6, distribution restrictions under the Plan which apply to the Participant whose assets are being transferred will not be less stringent than those imposed under the transferor plan. The transferred amount shall not be considered an Elective Deferral under the Plan in applying the limits under Article V.

Section 4.05. Leave of Absence. During a paid leave of absence, Pre-Tax Contributions and/or Roth Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Elective Deferrals shall be made during an unpaid leave of absence.

Section 4.06. Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Funding Vehicles, unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V
LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Elective Deferral Limits.

(a) The maximum amount of Elective Deferrals to the Plan for any calendar year shall be limited to the applicable dollar amount as provided in Code Section 402(g). The applicable dollar amount is Eighteen Thousand Hundred Dollars (\$18,000) for 2016, increased thereafter by the Cost of Living Adjustment.

(b) 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 paragraph (a) as increased by paragraph (b) to the extent applicable, may make additional Elective Deferrals under Code Section 414(v) of up to Six Thousand Hundred Dollars (\$6,000) for 2016, increased thereafter by the Cost of Living Adjustment.

(c) Effective January 1, 2017, additional Elective Deferrals under Code Section 402(g)(7) shall no longer be permitted under the Plan. Prior to such date, Elective Deferrals in excess of the applicable dollar limit set forth in paragraph (a) shall be allocated first to the additional dollar limit under Code Section 402(g)(7), to the extent applicable, and next to the additional dollar limit set forth in paragraph (b).

Section 5.02. Excess Elective Deferrals. Excess Elective Deferrals resulting from Elective Deferrals made on behalf of the Participant to this Plan and Elective Deferrals to any other 403(b) or 401(k) plan maintained by the Employer or a Related Employer shall be distributed along with Allocable Income to the Participant no later than the April 15th following the calendar year in which the Excess Elective Deferral was made. Such distributions shall be made in accordance with the rules under Code Section 402(g) and the regulations thereunder.

Section 5.03. Code Section 415(c) Limits.

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitations set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v).

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

(1) Fifty Three Thousand Dollars (\$53,000) for 2016, increased by the Cost of Living Adjustment thereafter; or

(2) One Hundred Percent (100%) of the Participant's Includible Compensation for the Plan Year.

Section 5.04. Excess Annual Additions.

(a) Excess Annual Additions shall be allocated to an Excess Annual Additions Account under the Annuity Contract or Custodial Account in accordance with Treasury Regulation Sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) for the year of excess and each year thereafter. The Participant shall be liable for any excise taxes on his or her Account balance pursuant to Code Section 4973.

(b) Alternatively, if a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Article shall be made as soon as administratively possible, but no later than the time permitted under Internal Revenue Code guidance.

ARTICLE VI

NONDISCRIMINATION

Section 6.01. Compliance with Code Section 403(b)(12). The Administrator shall take any actions necessary to comply with the nondiscrimination rules of Code Section 403(b)(12) and the regulations thereunder as applicable to the Plan.

Section 6.02. Compliance with Code Section 401(a)(17). To the extent required by Code Section 401(a)(17), the Compensation of a Participant under the Plan shall be limited to Two Hundred Sixty-Five Thousand Dollars (\$265,000) for 2016 increased thereafter by the Cost of Living Adjustment.

ARTICLE VII

ACCOUNTING

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

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

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

ARTICLE VIII

INVESTMENT OF CONTRIBUTIONS

Section 8.01. Vendors and Investment Options.

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

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

(c) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to the limitations of the Funding Vehicle(s), by filing a request on the Applicable Form with the Vendor(s) or by such other means that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested in an Investment Option with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Funding Vehicles.

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

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

ARTICLE IX **DISTRIBUTIONS**

Section 9.01. Commencement of Distributions.

(a) A Participant or, if applicable, a Beneficiary, is eligible to receive a distribution from the Plan upon the earlier of (i) the Participant's Severance from Employment, (ii) the Participant's attainment of age fifty nine and one-half (59 ½), (iii) the death of the Participant, (iv) the Participant's Disability, or (v) the Participant's Financial Hardship.

(b) Subject to the terms of the Funding Vehicles, a Rollover Contribution Account may be distributed to a Participant at any time, to the extent that Rollover Contributions have been separately accounted for by the Vendor.

(c) To the extent permitted by the Funding Vehicle(s), a lump sum payment of an Account may be made without the consent of the Participant or Beneficiary if his or her

Account balance does not exceed Five Thousand Dollars (\$5,000) (determined without regard to his or her Rollover Contribution Account).

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

Section 9.02. Form of Distribution. A Participant who is eligible to receive a distribution under Section 9.01 may elect to receive a distribution under any payment option available under the Funding Vehicle. 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 Benefits. If a Participant dies before distribution of his or her entire Account, his or her Accounts shall be payable to his or her Beneficiary(ies) under the distribution options available under the Funding Vehicle(s), subject to Code Section 401(a)(9).

Section 9.04. Financial Hardship Distributions. If permitted by the applicable Funding Vehicle(s), a Participant who has not had a Severance from Employment may receive a Financial Hardship distribution from his or her Account(s), except that Financial Hardship distributions cannot be made from the earnings on the Participant's Pre-Tax Contributions after December 31, 1988.

(a) Any distribution made because of the Participant's Financial Hardship shall not exceed the amount necessary to relieve the Participant's Immediate and Heavy Financial Need, including any anticipated taxes or penalties associated with such distribution.

(b) The Participant's distribution request shall specify the reason for the Financial Hardship and specify the amount the Participant wishes to withdraw to meet the Immediate and Heavy Financial Need caused by the Financial Hardship. A Participant must provide substantiation of the reason for and the amount of the Immediate and Heavy Financial Need to the Administrator.

(c) A distribution shall be deemed to be necessary to satisfy an Immediate and Heavy Financial Need of the Participant if each of the following requirements is satisfied:

(1) the Participant has obtained all other currently available distributions (other than hardship distributions), and all nontaxable (at the time of the loan) loans currently available under the Plan and all other deferred compensation plans maintained by the Employer or any Related Employer;

(2) the Participant's Elective Deferrals under the Plan, and the Participant's elective contributions or employee contributions under all other deferred compensation plans maintained by the Employer are suspended for six (6) months after receipt of the Financial Hardship distribution; and

(3) such additional or alternative requirements as may be prescribed in Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(E) or subsequent promulgations.

(d) The Administrator shall determine based on uniform and nondiscriminatory standards whether an Immediate and Heavy Financial Hardship exists in accordance with the claims procedures of the Plan.

(e) No amount that is held as security for an outstanding Plan loan shall be eligible for a Financial Hardship distribution.

(f) The Administrator shall take such steps as appropriate to coordinate the limitations on Financial Hardship distributions, including collection of information from the Vendor or Former Vendor, and transmission of information requested by any Vendor or Former Vendor.

(g) The Vendor may charge a reasonable fee for processing Financial Hardship distributions.

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 item (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 item (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(c).

(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 in either subparagraph (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:

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

(2) A Participant or Beneficiary who would have been required to receive 2009 RMDs, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

Further, subject to the Funding Vehicles, the 2009 RMDs and Extended 2009 RMDs will be treated as eligible rollover distributions in 2009.

Section 9.06. Transfer to Defined Benefit Governmental Plan.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account(s), except his or her Roth Contribution Account or Roth Rollover Contribution Account, transferred to the defined benefit governmental plan, subject to the terms of the Funding Vehicle(s). A transfer under this Section may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under this Section only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

Section 9.07. Plan-to-Plan Transfers from the Plan.

(a) The Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account balance transferred to another plan that satisfies Code Section 403(b) in accordance with Treasury Regulation Section 1.403(b)-10(b)(3). A transfer is permitted under this Section 9.07(a) 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 Code Section 403(b), 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. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 9.07, 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 processing such transfer shall be responsible for determining whether the transfer complies with the Plan and applicable law. Accordingly, the Vendor may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 9.07 (for example, to confirm that the receiving plan satisfies Code Section 403(b) and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Treasury Regulation Section 1.403(b)-10(b)(3).

Section 9.08. Additional Tax on Early Withdrawals.

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

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

ARTICLE 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. Subject to the terms of the Funding Vehicles, loans shall be available to a Participant who is an Employee from his or her Account(s). No loans are permitted for former Employees who have a Severance of Employment with the Employer. Loans shall be subject to all applicable requirements and restrictions of the Code, including the provisions of Code Section 72(p) and the regulations thereunder. All loans shall be subject to the approval of the Vendor. The Vendor may charge a reasonable processing fee with respect to any loan.

Section 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 of the value of the Participant's Vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor).

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

(c) No loan to a Participant shall be permitted under the Plan if the Participant has defaulted on a loan under Code Section 72(p) until such time that the Participant has fully repaid the defaulted loan to the Plan.

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

ARTICLE XI
VESTING

A Participant shall be one hundred percent (100%) Vested in his or her Accounts 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, effective January 1, 2008, 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.

Effective January 1, 2008, 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; provided, however, effective January 1, 2002, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only;

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

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

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

(4) 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. Automatic Rollovers. In the event of a mandatory distribution greater than One Thousand Dollars (\$1,000), but less than or equal to Five Thousand Dollars (\$5,000) (determined without regard to any rollover contribution), if the Participant does not elect to have the distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly in cash, then the Administrator will notify the Vendor to pay the distribution in a Direct Rollover to an individual retirement plan designated by the Administrator.

Section 12.05. 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, sending Contributions for each Participant to the selected Vendor(s), 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 General Counsel of the University 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, through action of the Board, delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee, or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

Section 13.04. Action of the Employer. Any act authorized, permitted, or required to be taken by the Employer under the Plan, which has not been delegated in accordance with Section 13.03, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Employer under the Plan will be in writing and signed by either (a) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing signed by all members, as having authority to execute the documents on its behalf, or (b) a person who becomes authorized to act for the Employer in accordance with the provisions of Section 13.03. Any action taken by the Employer that is authorized, permitted, or required under the Plan and is in accordance with Funding Vehicles contractual obligations are final and binding upon the Employer, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employer.

Section 13.05. Employment of Consultants. The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV **CLAIMS PROCEDURES**

Section 14.01. Claim for Benefits. If a Participant makes a written claim for benefits under the Plan to the Administrator or Vendor, as applicable, and the written request is denied in whole or part, the Administrator or Vendor, as applicable, shall within sixty (60) days provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary.

Section 14.02. Review of Denial. Within sixty (60) days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Administrator or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Administrator or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within sixty (60) days following receipt of the request. The decision shall set forth the specific reasons and specific Plan provisions on which the Administrator or Vendor, as applicable, based its decision.

ARTICLE XV **AMENDMENT AND TERMINATION**

Section 15.01. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the Employer reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Contributions to the Plan at any time through affirmative action of the Board.

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. Termination of the Plan. The Employer, through affirmative action of the Board, shall have the right to completely terminate this Plan, subject to any statutory requirements, at any time and in its sole discretion.

Section 15.04. Distribution Upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan, all Accounts shall be distributed, provided that the Employer on the date of the termination does not make contributions to an alternative Code Section 403(b) plan that is not part of the Plan during the period beginning on the date of Plan termination and ending twelve (12) months after the distribution of all assets from the Plan, except as permitted by the regulations. For purposes of distributing all accumulated benefits under the Plan in the event of Plan termination, delivery of a fully paid individual insurance annuity contract shall be treated as a distribution.

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, HEART, Code Section 414(u), and Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) 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 Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) 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 Employer.

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

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

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 Administrator or Employer, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

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

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

Section 16.04. Federal and State Taxes. It is intended that Pre-Tax Contributions, Rollover Contributions, and Transfer Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, and that Roth Contributions and earnings thereunder are excludable from gross income for federal and state income tax purposes when paid to Participants or Beneficiaries to the extent that they are Qualified Distributions. 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. Liability and Indemnification. The Administrator shall incur no liability for any action taken or not taken in good faith reliance on advice of counsel, who may be counsel for the Employer or taken or not taken in good faith reliance on a determination as to a matter of fact which has been represented or certified by a person reasonably believed to have knowledge of the fact so represented or certified, or taken or not taken in good faith reliance on a recommendation or opinion expressed by a person reasonably believed to be qualified or expert as to any matter where it is reasonable or customary to seek or rely on such recommendations or opinions. Nor shall any employee of the Administrator be liable for the wrongful or negligent conduct of any other or any person having fiduciary responsibilities with respect to the Plan unless the employee (i) knowingly participates in or undertakes to conceal an act or omission of such other person knowing the act or omission is a breach of fiduciary duty, (ii) by failing to act solely in the interests of Participants and Beneficiaries or to exercise the care, skill, prudence and diligence under the circumstances prevailing from time to time that a prudent man acting in a like capacity and familiar with such matters would exercise, has enabled the other fiduciary to commit a breach, or (iii) has knowledge of a breach by the other fiduciary and does not make reasonable efforts under the circumstances to remedy it. The Employer shall indemnify any

employee and hold him or her harmless from loss, liability, and expense in respect of the Plan for actions taken within the scope of his or her duties, including the legal cost of defending claims and amounts paid in satisfaction or settlement thereof provided only that no indemnification is intended that would be void as against public policy or the laws of the Commonwealth.

Section 16.07. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one (1) year of the date that they were made.

Section 16.08. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the Employer, and all determinations made are final and conclusive upon Employees, former Employees, Employees, former Employees, and all other persons claiming a benefit under the Plan.

Section 16.09. Counterparts. The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

UNIVERSITY OF VIRGINIA

By: _____

Printed Name: PATRICK D. HOGAN

Title: Executive VP + COO

Date: _____

9/14/16

APPENDIX A

UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) 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.

A. Approved Vendors

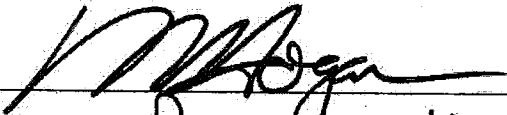
As of January 1, 2016, the Vendors under the Plan are:

- (1) Fidelity
- (2) Teachers Insurance and Annuity Association ("TIAA")

B. Former Vendors

As of January 1, 2016, the Former Vendor under the Plan is Security Benefits.

UNIVERSITY OF VIRGINIA

By: 
Printed Name: Patrick D. Hogan
Title: Executive VP + COO
Date: 9/14/16

**FIRST AMENDMENT
TO THE
UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) PLAN**

(As Amended and Restated January 1, 2016)

WITNESSETH:

WHEREAS, the University of Virginia Supplemental 403(b) Plan (the "Plan") was originally effective January 1, 1970, and was most recently amended and restated effective January 1, 2016;

WHEREAS, the University of Virginia (the "University") desires to clarify the effective date of a change made in the January 1, 2016 restated Plan document;

WHEREAS, Section 15.01 of the Plan permits the University to amend the Plan at any time; and

WHEREAS, the University now wishes to amend the Plan.

NOW, THEREFORE, the Plan is hereby amended effective January 1, 2017, as follows:

1. Section 5.01(c) of the Plan, **Elective Deferral Limits**, is hereby clarified to be and read as follows:

(c) Effective as soon as administratively practicable on or after January 1, 2017, upon prior notice by the Employer to all Participants of the effective date, additional Elective Deferrals under Code Section 402(g)(7) shall no longer be permitted under the Plan. Prior to such date, Elective Deferrals in excess of the applicable dollar limit set forth in paragraph (a) shall be allocated first to the additional dollar limit under Code Section 402(g)(7), to the extent applicable, and next to the additional dollar limit set forth in paragraph (b).

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

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this FIRST AMENDMENT of the UNIVERSITY OF VIRGINIA SUPPLEMENTAL 403(b) PLAN to be executed on behalf of the University as of the date set forth below.

UNIVERSITY OF VIRGINIA

By: 

Name: PATRICK D. HOGAN

Title: Executive VP + COO

Date: 12/19/16

**SECOND AMENDMENT
TO THE
UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) PLAN**

(As Amended and Restated January 1, 2016)

WITNESSETH:

WHEREAS, the University of Virginia Supplemental 403(b) Plan (the "Plan") was originally effective January 1, 1970, and was most recently amended and restated effective January 1, 2016;

WHEREAS, the University of Virginia (the "University") desires to update the Plan provisions for hardship distributions in accordance with changes in applicable law;

WHEREAS, Section 15.01 of the Plan permits the University to amend the Plan at any time; and

WHEREAS, the University now wishes to amend the Plan.

NOW, THEREFORE, the Plan is hereby amended effective January 1, 2020:

1. A new sentence shall be added to the of Section 2.02(g) as follows:

For the purposes of Section 2.02(y), Beneficiary shall mean an individual who is named as a beneficiary under the plan and has an unconditional right, upon the death of the employee, to all or a portion of the employee's account balance under the plan.

2. Section 2.02(y)(1) shall be amended to read as follows:

(1) expenses for (or necessary to obtain) medical care that would be deductible under section 213(d) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) previously incurred by the Participant, his or her Spouse, dependents (as defined in Code Section 152, and without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)), or Beneficiary;

3. Section 2.02(y)(3) shall be amended to read as follows:

(3) payment of tuition, related educational fees, and room and board expenses for up to the next twelve months of post-secondary education for the Participant, his or her Spouse, dependents (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code), or Beneficiary;

4. Section 2.02(y)(5) shall be amended to read as follows:

(5) payments for burial or funeral expenses for the Participant's deceased parent, Spouse, dependents (as defined in section 152 of the Code, without regard to section 152(d)(1)(B) of the Code), or Beneficiary;

5. Section 2.02(y)(6) shall be amended to read as follows:

(6) expenses for the repair or damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and to whether the loss exceeds ten percent (10%) of adjusted gross income);

6. The following Section 2.02(y)(7) shall be added to the Plan, and the existing Section 2.02(y)(7) shall be renumbered as Section 2.02(y)(8):

(7) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-107, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

7. Section 9.04(c)(1) shall be amended to read as follows:

(1) the Participant has obtained all other distributions (other than hardship distributions) currently available under the Plan and all other deferred compensation plans maintained by the Employer;

8. Section 9.04(c)(2) shall be amended to read as follows:

(2) the Participant has certified on a form prescribed by the Administrator that he or she has insufficient cash or other liquid assets reasonably available to satisfy the Immediate and Heavy Financial Need; and

9. A new Section 9.04(h) shall be added as follows:

(h) Any suspension of the Participant's Elective Deferrals, or the Participant's elective contribution or employee contributions under other deferred compensation plan(s) maintained by the Employer, that is effect as of December 31, 2019, due to receipt of a Financial Hardship distribution on or prior to December 31, 2019, shall be removed effective January 1, 2020, and no suspensions shall be required in connection with Financial Hardship distributions made on or after that date.

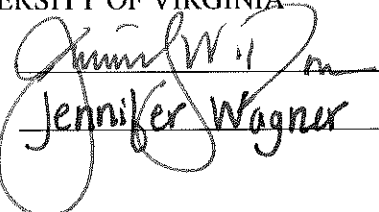
10. In all other respects, the Plan shall remain unchanged.

IN WITNESS WHEREOF, the undersigned being an authorized officer of the University has caused this SECOND AMENDMENT of the Plan to be executed on behalf of the University as of the date set forth below.

UNIVERSITY OF VIRGINIA

By:

Name:


Jennifer Wagner Davis

Title: Exec. Vice President + Chief Oper. Officer
Date: 12/2/19

**THIRD AMENDMENT
TO THE
UNIVERSITY OF VIRGINIA
SUPPLEMENTAL 403(b) PLAN**

(As Amended and Restated January 1, 2016)

W I T N E S S E T H:

WHEREAS, the University of Virginia Supplemental 403(b) Plan (the "Plan") was originally established January 1, 1970 by the University of Virginia (the "University"), and was most recently amended and restated effective January 1, 2016;

WHEREAS, the University wishes to amend the Plan to permit in-plan Roth rollovers, and to amend the Plan in accordance with provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") and the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"); and

WHEREAS, Section 15.01 of the Plan permits the University to amend the Plan at any time; and

NOW, THEREFORE, in accordance with the foregoing, the Plan is hereby amended effective January 1, 2020, unless otherwise noted below:

1. A new Section 2.02(a)(4) shall be added to read as follows and the subsequent sections shall be renumbered accordingly:

(4) "Roth In-Plan Conversion Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Roth In-Plan Conversion Contributions.

2. The following new subsections shall be added to the Plan Section 2.02 in alphabetical order, and the subsequent sections shall be relettered accordingly:

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, as amended from time to time.

"Roth In-Plan Conversion Contributions" mean such amounts as are converted to a Roth in-plan conversion in accordance with the provision of Section 4.05.

"SECURE Act" means the Setting Every Community Up for Retirement Enhancement Act of 2019, as amended from time to time.

3. A new Section 4.05 shall be added to the Plan and the subsequent sections shall be renumbered accordingly:

4.05 Roth In-Plan Conversion Contribution. Subject to the requirements of Code section 402A(c)(4), the regulations and rulings promulgated thereunder, and in accordance with rules established by the Administrator, a Participant may irrevocably elect to convert all or a portion of his or her Pre-Tax Contribution Account, Rollover Contribution Account, Transfer Account to a Roth In-Plan Conversion Account in accordance with this Section, without regard to whether the Participant

satisfies the requirements for distribution set forth in Article 10 of the Plan. Solely for purposes of determining eligibility for a Roth In-Plan Conversion Contribution, the Plan will treat a Participant's surviving Spouse or alternate payee (who is a Spouse or former Spouse) as a Participant. Neither a non-spouse beneficiary nor a non-spouse alternate payee may make a Roth In-Plan Conversion Contribution. There is no limit to the number of Roth In-Plan Conversion Contributions a Participant may make in any Plan Year.

4. Section 9.01(a) shall be amended to read as follows:

(a) A Participant or, if applicable, a Beneficiary, is eligible to receive a distribution from the Plan upon the earlier of (i) the Participant's Severance from Employment, (ii) the Participant's attainment of age fifty nine and one-half (59½), (iii), the death of the Participant, (iv) the Participant's Disability, (v) the Participant's Financial Hardship, (vi) a Coronavirus-Related Distribution in accordance with Section 9.06, or (vii) a distribution for Birth or Adoption in accordance with Section 9.07.

5. Section 9.05(b) shall be amended to read as follows:

(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 two (72) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment. Notwithstanding the foregoing, for a Participant who attained age seventy and one half (70 ½) on or prior to December 21, 2019, the 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.

6. Section 9.05(c)(3) is hereby amended to read as follows:

(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 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. Notwithstanding the foregoing, if the Participant dies on or after January 1, 2020, and the designated Beneficiary is not an Eligible Designated Beneficiary, the Participant's remaining Account balance will be distributed within 10 years after the death of the Participant. If the designated Beneficiary is the surviving Spouse, the Beneficiary may elect to delay payment under item (ii) until December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70½) (or age seventy two (72) if the Participant would not have attained age seventy and one-half (70½) prior to January 1, 2020). 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 item (i).

For purposes of this subsection (3), an "Eligible Designated Beneficiary" means a designated Beneficiary who is: (i) the surviving Spouse of the Participant; (ii) the

Participant's minor child; (iii) a disabled individual within the meaning of Code Section 72(m)(7); (iv) a chronically ill individual as defined in Code Section 401(a)(9)(E)(ii)(IV); and (v) any other individual who is not more than ten years younger than the Participant. Notwithstanding the foregoing, an Eligible Designated Beneficiary under (ii) above shall cease to be an Eligible Designated Beneficiary as of the date such individual reaches the age of majority and the remaining portion of such individual's interest shall be distributed as if such individual is no longer an Eligible Designated Beneficiary.

7. A new Section 9.05(f) is hereby added to the Plan to read as follows:

(f) Unless otherwise provided in the Funding Vehicles, in accordance with the provisions of the CARES Act, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would otherwise be required to satisfy Code Section 401(a)(9) by receiving distributions that are (1) equal to 2020 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the participant and the participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will be permitted to request a suspension of those distributions. Any 2020 RMDs and Extended 2020 RMDs paid to a Participant in 2020 or 2021 will be eligible for rollover in accordance with the Plan's administrative procedures and pursuant to Internal Revenue Service Notice 2020-51 and any additional guidance.

8. A new Section 9.06 shall be added as follows and all following sections shall be renumbered accordingly:

9.06 Coronavirus-Related Distributions. As permitted under the provisions of the CARES Act and any procedures adopted by the Administrator in accordance with applicable guidance, a Qualified Individual shall be permitted to take a Coronavirus-Related Distribution from the Plan from January 1, 2020, to December 31, 2020, in accordance with the following rules:

(a) A "Coronavirus-Related Distribution" is a distribution of up to \$100,000 (in the aggregate), or the total of the Participant's Account balance, if less, reduced by the amount of any prior Coronavirus-Related Distribution(s) that the Participant has received on or after January 1, 2020, from the Plan and/or from any other qualified plan(s) within the controlled group of the Employer in which the Participant participates. The \$100,000 limit shall be further reduced by the amount of any Coronavirus-Related Distribution received by the Participant from any eligible retirement plan, as defined in Code section 402(8)(B), that is not part of the controlled group of the Employer. The Participant shall be responsible for notifying the Administrator if this provision applies.

(b) A "Qualified Individual" means a Participant who has self-certified that he or she satisfies one of the following conditions, absent the Administrator's actual knowledge to the contrary:

(1) Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease (collectively, "COVID-19") by a test approved by the Centers for Disease Control and Prevention ("CDC");

(2) Whose spouse or dependent (as defined in Code Section 152) is diagnosed COVID-19 by a CDC-approved test; or

(3) Who experiences adverse financial consequences as a result of:

(i) being quarantined, furloughed or laid off or having work hours reduced due to COVID-19;

(ii) being unable to work due to lack of child care due to COVID-19;

(iii) the closing or reducing hours of a business owned or operated by the individual due to COVID-19;

(iv) having a reduction in pay (or self-employment income) or having a job offer rescinded or start date delayed, due to COVID-19;

(v) the individual's spouse or a member of the individual's household being quarantined, furloughed or laid off, or having work hours reduced, being unable to work due to lack of childcare, having a reduction in pay (or self-employment income), or having a job offer rescinded or start date for a job delayed, all due to COVID-19; or

(vi) the closing or reducing of hours of a business owned or operated by the individual's spouse or a member of the individual's household, due to COVID-19.

For purposes of this section, "a member of the individual's household" is someone who shares the individual's principal residence.

(c) A Participant's Coronavirus-Related Distribution will be subject to federal income tax applied ratably over a three-year period beginning on the date of the distribution, unless the Participant elects otherwise. A Coronavirus-Related Distribution to a Participant from the Plan may be recontributed by the Participant to the Plan at any time during the 3-year period beginning on the day after the date on which the Participant received the Coronavirus-Related Distribution. This retribution may be made in one or more installments, in aggregate not to exceed the amount of the Coronavirus-Related Distribution received, and the repayment shall be treated as a 60-day rollover in a direct trustee-to-trustee transfer.

9. A new Section 9.07 shall be added to the Plan and all subsequent sections are renumbered accordingly:

9.07 Birth/Adoption Withdrawals. Effective January 1, 2020, subject to the provisions of Code Section 72(t)(2)(H) (as added by the SECURE Act) and any procedures adopted by the Administrator in accordance with applicable guidance, a Participant may be entitled to a qualified birth or adoption distribution from the Plan as described in this Section.

(a) A "qualified birth or adoption distribution" means any distribution from the Plan to a Participant if made during the one (1) year period beginning on the date on which a child of the Participant is born or on which the legal adoption by the Participant of an eligible adoptee is finalized.

(b) An "eligible adoptee" means any individual (other than a child of the Participant's spouse) who has not yet attained age eighteen (18) or who is physically or mentally incapable of self-support. Whether an individual is physically or mentally incapable of self-support shall be determined in accordance Code Section 72(m)(7).

(c) A Participant may receive a qualified birth or adoption distribution for each individual child of up to five thousand dollars (\$5,000) in aggregate from this Plan and any other eligible retirement plan, as defined in Code Section 402(c)(8)(B). The Participant shall be responsible for notifying the Administrator if this provision applies.

(d) A Participant who is eligible to make a rollover contribution to the Plan in accordance with Section 4.03, may make repayments to the Plan, in whole or in part, of an amount not to exceed the dollar amount the Participant received as a qualified birth or adoption distribution from the Plan in accordance with rules established by the Administrator.

10. Section 10.03(a) shall be amended to read as follows:

(a) No loan to a Participant under the Plan may exceed the lesser of (i) \$50,000, or (ii) 50% of the Participant's Vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor). Notwithstanding the foregoing, and effective from March 27, 2020, through September 22, 2020, a Participant who is a "Qualified Individual" as that term is defined in the CARES Act and set forth in Plan Section 9.06(b), may borrow up to the lesser of (i) \$100,000 or (ii) 100% of the Participant's Vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor). In all cases, the loan amount will be reduced by the greater of the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or 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).

IN WITNESS WHEREOF, the undersigned being an authorized officer of the University has caused this THIRD AMENDMENT to the UNIVERSITY OF VIRGINIA SUPPLEMENTAL 403(B) PLAN to be executed on behalf of the University as of the date set forth below.

UNIVERSITY OF VIRGINIA

By: 

Name: Jennifer W. Davis

Title: Executive Vice President & COO

Date: 11/24/2020

