The BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, a public constitutional corporation organized and existing under the constitution and laws of the State of Louisiana (the “Board of Supervisors”), hereby amends and restates its previously established LSU System Section 403(b) Voluntary Retirement Plan effective as of August 1, 2014 (the “Effective Date”). The name of the amended and restated Section 403(b) plan is the LSU System Section 403(b) and Roth 403(b) Voluntary Retirement Plan (the “Plan”). This Plan includes the model language set forth in Rev. Proc. 2007-71, modified to delete certain optional features and include provisions that were not included in the IRS model language, but in compliance with all provisions of the Code and Regulations.

Section 1 - Definitions

The following words and terms, when used in the Plan, have the meaning set forth below.

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

1.2 “Account Balance”: The value of the aggregate amount credited to each Participant’s Account under all Accounts, including the Participant’s Elective Deferrals, and Roth 403(b) Contributions, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant’s death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes, if applicable, any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant’s death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).

1.3 “Active Vendor”: An approved Vendor who has signed an Information Sharing Agreement with The LSU System and who is allowed to receive new funds from existing and new Participants.

1.4 “Administrator”: The Employer is the Administrator. Notwithstanding this appointment, the Administrator may delegate, by separate agreement, any administrative responsibilities hereunder to one or more persons, committees, Employer Campuses, Vendors, or other organizations. All separate agreements with third party administrators and vendor that delegate responsibilities shall be incorporated herein by reference.

1.5 “Annuity Contract”: A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Louisiana and that includes payment in the form of an annuity.
1.6 "Beneficiary": The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.7 "Brokerage Option": An investment option available under a Custodial Account in which the Participant may elect to have the Participant's Account invested through a brokerage account. Participation Fees may be charged for the Brokerage Option and the Participant will be solely responsible for any Participation Fees associated with the Brokerage Option.

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

1.9 "Compensation": 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, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(t), 401(k), 403(b), or 457(b) of the Code.

1.10 "Compensation Reduction Agreement" An agreement between an Employee and the Employer pursuant to which the Employee agrees to a reduction in compensation not yet paid or otherwise made available so that such amounts can be contributed to the Plan and held on the employee's behalf. The election shall state the amount or percentage to be deferred from an Employee's compensation and shall become effective as soon as practical taking into account matters such as payroll transaction deadlines. The agreement shall meet the requirements of the Plan Policies and Procedures, including but not limited to any required minimum amount of deferral.

1.11 "Custodial Account": A Funding Vehicle under which assets are held by a bank or another person who demonstrate, to the satisfaction of the Secretary of the Treasury, that the manner in which the bank or other person will hold the assets will be consistent with the requirements of Code Section 401(t), and invested in Mutual Funds.

1.12 "Disabled": The definition of disability provided in the applicable Individual Agreement.

1.13 "Distribution Eligibility Certificate": The certification from the Record Keeper that a Participant is eligible for a hardship withdrawal under Section 5.5 of the Plan.

1.14 "Elective Deferral": The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.15 "Employee": Each individual, whether appointed or elected, who is a common law employee of the Employer performing services as an employee of the Employer. This definition is not applicable unless the employee's Compensation for performing services for a public education institution is paid by the Employer. Further, a person occupying an elective or
appointive public office is not an employee performing services for a public education institution unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

1.16 “Employer”: Louisiana State University System ("LSU System"). For purposes of clarification, the LSU System is a single employer which includes all of the respective campus, facility or division of the LSU System.

1.17 “Employer Campus”: The respective campus, facility, or division of the LSU System which actively employs a Participant including but not limited to: The LSU System Office, Pennington Biomedical Research Center, LSU Agricultural and Mechanical College, LSU - Alexandria, Health Science Center - New Orleans, Health Science Center - Shreveport, LSU - Eunice, LSU - Shreveport, Paul M. Hebert Law Center, LSU Agricultural Center, and Health Care Services Division Headquarters.

1.18 “Funding Vehicles”: The financial instruments issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.19 “Includible Compensation”: An Employee’s actual wages received by Employee for the most recent period of service that may be counted as a year of service under Section 403(b)(3) of the Code (including any military differential wage payments as defined in Code section 3401(h) received from the Employer), and increased (up to the dollar maximum) by any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan).

1.20 “Individual Agreement”: The agreements between a Vendor and the Employer and/or a Participant that constitutes or governs a Custodial Account or an Annuity Contract. The Individual Agreements with the Vendors are incorporated herein by reference.

1.21 “Investment Options” The investment options made available under the Plan for the purpose of allocating a Participant’s Account Balance, including those available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements and if authorized by the Administrator, through a Brokerage Window Option.

1.22 “Legacy Vendor”: An approved Vendor who has signed an Information Sharing Agreement with The LSU System who is allowed to maintain Individual Agreements, but who is not permitted to receive new contributions from existing and new Participants.

1.23 “Mutual Fund” For purposes the plan, a regulated investment company within the meaning of Code Section 851. A Participant’s Account invested in a Mutual Fund shall be maintained in a Custodial Account that satisfies the requirements of Code Section 401(f).

1.24 “Participant”: An individual for whom Elective Deferrals or Roth 403(b) Contributions or other contributions permitted under this Plan are currently being made, or for whom such contributions have previously been made, under the Plan and who has not received a distribution of his or her entire Account Balance under the Plan.
1.25 "Participation Fees": The fees, if any, that are assessed against a Participant's Account Balance in connection with the Brokerage Option.

1.26 "Plan": LSU System Section 403(b) & Roth 403(b) Voluntary Retirement Plan.

1.27 "Plan Policies and Procedures": The written policies, procedures, regulations and interpretations promulgated by the Administrator that are necessary or appropriate for the effective operation of the Plan.

1.28 "Plan Year": January 1 to December 31.

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

1.30 "Regulation or Regulations": The Income Tax Regulations as promulgated by the Secretary of the Treasury or a delegate of the Secretary of the Treasury, and as amended from time to time.

1.31 "Record Keeper": The entity designated by the Administrator to provide administrative services to the Plan, including Participant-level record keeping, pursuant to a written agreement.

1.32 "Roth 403(b) Contribution": Any contribution made by a Participant which is designated as a Roth 403(b) Contribution in accordance with Section 10 of the Plan that qualifies as a Roth contribution under Section 402A of the Code. The Plan Administrator at any time or from time to time upon notice to Participants may authorize Roth 403(b) Contributions to be in the form of a percentage of Compensation as well as a fixed dollar amount. If such occurs, references in this Plan to Roth 403(b) Contributions amounts shall include both a fixed dollar amount and a fixed percentage of Compensation.

1.33 "Spouse": The person to whom a Participant is legally married under state law, including a Participant married to a person of the same sex if the individuals were lawfully married in a state whose laws authorize the marriage of two individuals of the same sex even if the individuals are domiciled in a state that does not recognize the validity of same-sex marriages. Notwithstanding the foregoing, the determination must be made consistent with federal law.

1.34 "Severance from Employment": For purpose of the Plan, Severance from Employment means Severance from Employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public education institution, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public education institution (e.g., ceasing to be an employee performing services for a public education institution but continuing to work for the same State or local government employer).
1.35 "Vendor": The provider of an Annuity Contract or Custodial Account, including a Custodial Account with a Brokerage Option, or any organization expressly authorized by such provider to act on their behalf under this Plan. This term includes, when appropriate, a Legacy Vendor.

1.36 "Valuation Date": Each business day of the Plan Year.

Section 2 - Participation and Contributions

2.1 Eligibility. Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals or Roth 403(b) Contributions made on his or her behalf hereunder immediately upon becoming employed by the Employer. However, an Employee who is a student-teacher (i.e., a person providing service as a teacher's aide on a temporary basis while attending a school, college or university) or who normally works fewer than 20 hours per week is not eligible to participate in the Plan. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of the Code) and, for each plan year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service.

2.2 Compensation Reduction Agreement. An Employee elects to become a Participant in the Plan by executing a Compensation Reduction Agreement to reduce his or her Compensation (and have that amount contributed as an Elective Deferral or a Roth 403(b) Contribution on his or her behalf). Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Plan and the Individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. All 403(b) Roth Contributions shall be made on an after-tax basis in accordance with the terms of Section 10. There are no Employer or State matching or nonelective contributions associated with this Plan. An Employee cannot elect to make Elective Deferrals or Roth 403(b) Contributions from any payroll check in an amount greater than the amount remaining in the Employee's payroll check after all mandatory deductions from gross pay for taxes and other employee benefits have been deducted therefrom.

2.3 Information Provided by the Employee. Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, on a timely basis, with such information as the Administration requests and that is necessary or appropriate for the administration of the Plan, including any information required under the Individual Agreements.

2.4 Changes in Compensation Reduction Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals and/or Roth 403(b) Contributions, a change in the allocation between Elective Deferrals and Roth 403(b) Contributions, his or her investment direction, his or her designated Beneficiary, and the designation of Funding Vehicles and Accounts. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A
change in the Beneficiary designation shall take effect when the election is accepted by the Vendor. Unless an Employee specifies a later effective date in his revised election, a change of the amount of his or her Elective Deferrals and/or Roth 403(b) Contributions will become effective as soon as administratively practicable after receipt of the change in election filed with the Record Keeper.

2.5 **Contributions Made Promptly.** Elective Deferrals and Roth 403(b) Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant, unless an earlier date is required by applicable state law.

2.6 **Leave of Absence.** Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals and Roth 403(b) Contributions under the Plan shall continue to the extent that Compensation continues.

**Section 3 - Limitations on Amounts Deferred**

3.1 **Basic Annual Limitation.** Except as provided in Sections 3.2 and 3.3, the maximum amount of the Elective Deferral and/or Roth 403(b) Contributions under the Plan for any calendar year shall not exceed the lesser of:

(a) the applicable dollar amount, or

(b) the Participant's Includible Compensation for the calendar year.

The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is $17,500 for 2014, and is adjusted for cost-of-living after 2014 to the extent provided under section 415(d) of the Code.

3.2 **Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service.** For any "qualified employee" of the Employer that is a qualified organization (within the meaning of Section 1.403(b)-4(c)(3)(ii) of the Regulations), the applicable dollar amount under clause (a) of Section 3.1 is increased (to the extent provided in the Individual Agreements) by the lesser of:

(a) $3,000;

(b) the excess of:

(1) $15,000, over

(2) the total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or

(c) the excess of:

(1) $5,000 multiplied by the number of years of service of the employee with the qualified organization, over
(2) the total Elective Deferrals and, if applicable, Roth 403(b) Contributions made for the employee by the qualified organization for prior years.

For purposes of this Section 3.2, a “qualified employee” means an employee who has completed at least 15 years of service taking into account only employment with the Employer.

3.3 Age 50 Catch-up Elective Deferral Contributions. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals and, if applicable, Roth 403(b) Contributions up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals and, if applicable, Roth 403(b) Contributions for a year is $5,500 for 2014, and is adjusted for cost-of-living after 2014 to the extent provided under the Code.

3.4 Coordination. Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 catch-up contribution under Section 3.3. However, in no event can the amount of the Elective Deferrals or Roth 403(b) Contributions for a year be more than the Participant’s Includible Compensation for the year.

3.5 Special Rule for a Participant Covered by another Section 403(b) Plan. For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer shall be taken into account for purposes of Section 3.1 only if the other plan is a Section 403(b) plan.

3.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with applicable IRS guidance. Notwithstanding the foregoing, the correction of excess amounts for Roth 403(b) Contributions shall be made pursuant to Section 9.6.

3.7 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal
to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee’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 Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

3.8 **Annual Contribution Limits.** The aggregate amount contributed into a Participant’s 403(b) Account for any year shall not exceed the amount permitted under Section 415(c) of the Code based on the Participant’s most recent period of service determined under Section 403(b)(3) of the Code.

**Section 4 - Loans**

4.1 **Loans.** Loans shall be permitted under the Plan to the extent permitted by and in accordance with the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

4.2 **Information Coordination Concerning Loans.** Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 **Maximum Loan Amount.** No loan to a Participant under the Plan may exceed the lesser of:

   (a) $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 Administrator (not taking into account any payments made during such one-year period); or

   (b) one half of the value of the Participant’s vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to
allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

4.4 **Loan Repayments for Participants in Military Service.** Notwithstanding any other provision of the Plan or any Annuity Contract or Custodial Account, loan repayments by eligible uniformed services personnel may be suspended as permitted under Section 414(u)(4) of the Code and the terms of any loan shall be modified to conform to the requirements of the Uniformed Services Employment and Reemployment Rights Act.

**Section 5 - Benefit Distributions**

5.1 **Benefit Distributions At Severance from Employment or Other Distribution Event.** Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship withdrawals), Section 5.7 (relating to distributions during military service), or Section 9.6 (relating to excess Roth 403(b) Contributions), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59 ½. Notwithstanding the foregoing and in accordance with the terms of the Individual Agreements, the withdrawal restrictions described above do not apply to Elective Deferrals made to an Annuity Contract and attributable earnings as of December 31, 1988. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.2 **Small Account Balances.** The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed $5,000 (determined without regard to any separate account that holds rollover contributions under Section 6.1) and any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of $1,000). Except as permitted under this Section 5.2, involuntary cashouts of the vested portion of the Participant’s Account shall not be permitted.

5.3 **Minimum Distributions.** Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of §1.408-8 of the Income Tax Regulations, except as provided in §1.403(b)-6(e) of the Income Tax Regulations.

5.4 **In-Service Distributions from Rollover Account.** If the Funding Vehicle in which a Participant’s Account is invested maintains a separate account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account. Such in-service distributions are not subject to the events limiting distributions described in this Section 5 of the Plan.
5.5 **Hardship Withdrawals.**

(a) Hardship withdrawals shall be permitted under the Plan in accordance with the financial need safe harbor rules described in Section 1.401(k)-1(d)(3)(iii)(B) of the Regulations to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. No Elective Deferrals or Roth 403(b) Contributions shall be allowed under the Plan or any other plan of the Employer, including but not limited to any 457(b) plan maintained by the Employer, during the 6-month period beginning on the date the Participant receives a distribution on account of hardship.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements. Notwithstanding anything to the contrary in this Plan or the Individual Agreement, the Plan only permits Hardship Withdrawals that satisfy the “safe harbor” standards with respect to establishing an immediate and heavy financial need (under Treas. Reg. Section 1.401(k)-1(d)(3)(iii)(B) and, as the Vendor specifically agrees to administer under another permitted standard, satisfying the lack of other resources requirement (under Treas. Reg. 1.401(k)-1(d)(3)(iv)E)) including the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant’s right to make Elective Deferrals or Roth 403(b) Contributions under the Plan or any other plan of the Employer, including but not limited to a 457(b) plan maintained by the Employer.

(c) A Participant may request a Hardship Distribution by submitting a request to the Administrator at the time and in the form determined by the Administrator. A Participant’s request for a Hardship Distribution shall include evidence deemed necessary by the Administrator. The Administrator shall be responsible for determining the approval or disapproval of any Hardship Distribution requests made by Participants under the Plan. All Vendor shall require a valid Distribution Eligibility Certificate from a participant prior to making a Hardship Distribution.

(d) Hardship Distributions may include, and an Individual Agreement may provide for distributions to a Participant for expenses described in Section 1.401(k)-1(d)(3)(iii)(B)(1), (3), or (5) of the Regulations for a primary Beneficiary. For this purpose, a "primary Beneficiary" is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the Account balance upon the death of the Participant.

5.6 **Rollover Distributions.**

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant’s Spouse or former Spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid...
directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the Spouse of the Participant nor the Spouse or former Spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

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

5.7 Qualified Reservist Distributions. If permitted under an Employee's Individual Agreement, a Participant may elect to receive a Qualified Reservist Distribution. For purposes of this Section 5.7, a "Qualified Reservist Distribution" is any distribution to an individual who is ordered or called to active duty after September 11, 2001, if: (i) the distribution is from amounts attributable to elective deferrals in a 403(b) plan; (ii) the individual was (by reason of being a member of a reserve component, as defined in section 101 of title 37, United States Code) ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and (iii) the Plan makes the distribution during the period beginning on the date of such order or call, and ending at the close of the active duty period.

5.8 Deemed Severance. If a Participant performs service in the uniformed services (as defined in Code Section 414(u)(12)(B)) on active duty for a period of more than 30 days, the Participant will be deemed to have a severance from employment solely for purposes of the withdrawal restrictions under Code Sections 403(b)(7)(A)(ii) and 403(b)(11)(A). However, the Plan will not distribute such a Participant's account on account of this deemed severance unless the Participant specifically elects to receive a benefit distribution hereunder. If a Participant elects to receive a distribution on account of this deemed severance, then the individual may not make an Elective Deferral or Roth 403(b) Contribution during the 6-month period beginning on the date of the distribution. If a Participant would be entitled to a distribution on account of a deemed severance, and a distribution on account of another Plan provision (such as a Qualified Reservist Distribution), then the other Plan provision will control and the 6-month suspension will not apply.

Section 6 - Rollovers to the Plan and Transfers

6.1 Eligible Rollover Contributions to the Plan.

(a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to
effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code.

(b) **Eligible Rollover Distribution.** For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant’s benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code, or (4) corrective distribution of excess amounts in accordance with Sections 3.6 and 9.6. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) and 408A of the Code, an individual retirement annuity described in section 408(b) and 408A of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) **Separate Accounts.** Unless otherwise provided by the terms of applicable Individual Agreements, Vendors shall provide separate accounting for any eligible rollover distribution paid to the Plan.

6.2 **Plan-to-Plan Transfers to the Plan.**

(a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person’s entire interest therein to the Plan and the Participant is an Employee or former Employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with § 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant’s Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.
To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral or, if applicable, Roth 403(b) Contribution by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan.

(a) Participants and Beneficiaries may elect to have all or any portion of their Account Balance transferred to another plan that satisfies section 403(b) of the Code in accordance with Treas. Reg. Section 1.403(b)-10(b)(3). A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are Employees or former Employees of the Employer under the receiving plan and the other 403(b) 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 403(b) plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. 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 6.3, 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 Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to § 1.403(b)-10(b)(3) of the Income Tax Regulations.)
6.4 Contract and Custodial Account Exchanges.

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Active Vendors under the Plan, subject to the terms of the Individual Agreements.

(b) If any Vendor ceases to be eligible to receive Elective Deferrals or Roth 403(b) Contributions under the Plan, the Vendor shall enter into an information sharing agreement as described below with the Employer if the Employer’s existing contract with the Vendor does not provide for the exchange of information described in Sections 6.4(c)(1) or 6.4(c)(2).

(c) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Section 403(b) of the Code, including the following:

(i) the Employer providing information as to whether the Participant’s employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1);

(ii) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant’s right to make Elective Deferrals or Roth 403(b) Contributions under the Plan;

(iii) the Vendor providing information to the Employer or other Vendors concerning the Participant’s or Beneficiary’s Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following:

(i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such
additional loan is not a deemed distribution under Section 72(p)(1); and

(ii) information concerning the Participant’s or Beneficiary’s Roth Contributions and after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

6.5 **Direct Rollover to Qualified Plan/403(b) Plan.** A Participant may elect to transfer employee (after-tax) or Roth elective deferral contributions by means of a direct rollover to a qualified plan or to a 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

6.6 **Non-Spouse Beneficiary Rollover Right.** For distributions after December 31, 2009, a non-Spouse beneficiary who is a “designated beneficiary” under Code Section 401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

(a) **Certain requirements not applicable.** Although a non-Spouse beneficiary may roll over directly a distribution as provided in this Section 6.6, any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c)). If a non-Spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

(b) **Trust beneficiary.** If the Participant’s named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(c) **Required minimum distributions not eligible for rollover.** A non-Spouse beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-Spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-Spouse beneficiary’s distribution.
6.7 **Roth IRA rollover.** For distributions made after December 31, 2007, a Participant may elect to roll over directly an eligible rollover distribution to a Roth IRA described in Code Section 408A(b).

6.8 **Permissive Service Credit Transfers.**

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) 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 Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.8 may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under this Section 6.8 only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant’s or Beneficiary’s interest in the transferor plan, the 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).

**Section 7 – Investment of Contributions**

7.1 **Manner of Investment.** All Elective Deferrals, Roth 403(b) Contributions or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries or for the reasonable costs of administering the Funding Vehicles, as disclosed in an Individual Agreement with a Participant.

7.2 **Investment of Contributions.** Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available. Transfers and exchanges among Annuity Contracts and Custodial Accounts may be made under this Section 7.2 to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations. The Administrator may change the investment options offered under the Plan at any time. Neither the Administrator nor Employer shall have any duty to question the Participant’s investment directions or to advise the Participant in regard to the purchase, retention, or sale of such investments. Neither the Administrator nor Employer shall be liable for any loss that may result from a Participant’s exercise of control, or failure to exercise control over the investment of the Participant’s Account.
7.3 **Current and Former Vendors.** The Administrator shall maintain a list of all Vendors under the Plan. A list of the Active Vendors is attached hereto as Exhibit 1 and shall be amended from time to time by the Administrator to reflect the Active Vendors under the Plan, and is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

Section 8 – Amendments and Plan Termination

8.1 **Termination of Contributions.** The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 **Amendment and Termination.** The Employer reserves the authority to amend or terminate this Plan at any time, provided however that any amendment which reduces contractual rights or benefits under an Individual Agreement shall apply prospectively only except as required under the Code and applicable regulations promulgated thereunder.

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

8.4 **Distribution Options.** Notwithstanding the provisions of Sections 9.5 and 10.8 of the Plan, and to the extent consistent with the administrative procedures of a Vendor and/or Administrator under the Plan:

(a) Excess deferrals may be returned in a uniform manner without respect to an Employee’s status as a highly compensated or non-highly compensated employee.

(b) Accounts of Participants or other distributees who cannot be located may be escheated to the State in which the distributee last resided, subject to any limitations upon such procedures under applicable federal or state law.

Section 9 – Roth 403(b) Contribution Provision

9.1 **Roth 403(b) Contributions.** As of the Effective Date of the Plan, each Participant may elect to make Roth 403(b) Contributions to the Plan up to the applicable limit
under Section 402(g) of the Code and as aggregated with Elective Deferrals as described in Sections 3.1, 3.2 and 3.3 and subject to any limitations imposed under applicable law. A Participant’s Roth 403(b) Contributions shall be allocated to a separate account maintained for such deferrals as described in Section 9.2.

9.2 Separate Accounting Requirements. Contributions and withdrawals of Roth 403(b) Contribution, and earnings or losses thereon, shall be credited and debited to each Participant’s Account and shall be separately accounted for by the Vendors under each Employee’s Account. Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis for each Employee’s Roth 403(b) Contributions. Except as provided in Section 9.5, no contributions other than Roth 403(b) Contributions and properly attributable earnings may be credited to each Employee’s Roth subaccount.

9.3 Deposit Requirements. Roth 403(b) Contributions shall be deposited with the applicable Funding Vehicles as soon as practicable in accordance with Section 2.5 of the Plan, unless an earlier date is required under state law.

9.4 Direct Roth Rollovers from the Plan. Notwithstanding Section 5.4 of the Plan, Participants may only make a direct rollover of a distribution of Roth 403(b) Contributions (and earnings thereon) to another 403(b) plan with Roth contribution features, to a 401(k) Plan with Roth contribution features, or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

9.5 Roth Rollovers into the Plan. Notwithstanding Section 6.1 of the Plan, direct rollovers of Roth 403(b) Contributions and Roth 401(k) contributions and earnings thereon from another 403(b) plan with Roth contribution features, or from a 401(k) Plan with Roth contribution features are permitted, provided that the Funding Vehicles selected by a Participant will accept such Roth Rollovers. Direct rollovers shall only be permitted if the transmitting plan satisfies the conditions set forth in Section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

9.6 Correction of Excess Deferrals. Excess deferrals shall be corrected by first distributing Roth 403(b) Contributions (plus earnings thereon) made during the Plan Year and then by distributing a Participant’s Elective Deferrals (plus earnings thereon). However, if a highly compensated employee (as defined in Section 414(q) of the Code) experiences an excess deferral in any Plan Year, he may designate the extent to which the excess amount is composed of Elective Deferrals and Roth 403(b) Contributions, provided that both types of contributions were made by the Employee during the applicable Plan Year. If the highly compensated employee does not designate which type of contributions are to be distributed, then Elective Deferrals shall be distributed first, followed by Roth 403(b) Contributions.

9.7 Definition of Roth 403(b) Contributions. A Roth 403(b) Contribution is an Employee contribution that is:

(a) designated irrevocably by the Employee as such on his or her salary reduction/deduction form to be a Roth 403(b) Contribution; and
9.8 **Roth Caveat.** Employer, Administrator and providers of Annuity Contracts and Custodial Accounts shall utilize good faith compliance efforts to conform to the requirements applicable to Roth 403(b) Contributions based on applicable IRS guidance related to such contributions. The Plan shall be administered and interpreted in the manner necessary to ensure compliance with such guidance.

9.9 **In-Plan Roth Conversions.** If permitted under an Employee's Individual Agreement, Participants may elect to convert certain pre-tax amounts under the Plan to after-tax Roth contributions in an in-plan (taxable) conversion. Such conversion shall be accomplished through a direct rollover from the Participant's applicable pre-tax account to his/her "Roth Conversion Account," such that there is no actual disbursement of funds from the Plan. In plan Roth conversions are expressly limited to amounts that are currently distributable to the Participant under the withdrawal restrictions of Section 403(b) of the Code and the regulations thereunder. For example, rollover contributions may be converted at any time, but amounts attributable to Elective Deferrals may not be converted before the Participant has attained age 59 ½ or has a severance from employment. The Employer may elect to allow in-plan Roth conversion of amounts that are not currently distributable under the terms of the Plan, so long as such amounts are currently distributable under the terms of Code Section 403(b) and the regulations thereunder. For example, even if the terms of the Plan (as elected by the Employer) do not permit-in-service distribution of Elective Deferrals, the Employer may elect to allow in-plan Roth conversion of Elective Deferrals upon the Participant's attainment of age 59 ½ (or some later age). All converted amounts shall be separately accounted for, and all in-plan Roth conversions shall be taxable to the Participant in the year of the conversion.

**Section 10 – Administrative and Miscellaneous Provisions**

10.1 **Plan Administration.** The Administrator reserves the authority to establish policies, procedures, rules and regulations as it deems necessary or proper for the administration of the Plan or to comply with applicable law. The Administrator will also have the authority to establish policies, rules and regulations for the Plan as set forth below. The Administrator will have full discretionary power to administer the Plan in all of its details. For this purpose the Administrator's discretionary power will include, but will not be limited to, the following authority:

(a) to make and enforce such policies, rules and regulations as it deems necessary or proper for the efficient administration of the Plan or required to comply with applicable law;

(b) to interpret the Plan;

(c) to keep such records and submit such filings, elections, applications, returns or other documents or forms as may be required under the Code and applicable Regulations, or under other federal, state or local law and regulations;

(d) to allocate and delegate its ministerial duties and responsibilities to the Record Keeper, Vendors or to other persons or entities and to appoint such agents,
counsel, accountants and consultants as may be required or desired to assist in administering the Plan; and

(e) to amend Exhibit 1 to reflect the then-current Active Vendor List

10.2 Non-Assignability. Except as provided in Section 10.3 and 10.4, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

10.3 Domestic Relation Orders. Notwithstanding Section 10.2, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a Spouse or former Spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any state ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Vendors will be responsible for establishing reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

10.4 IRS Levy. Notwithstanding Section 10.2, the Administrator may pay from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

10.5 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals and Roth 403(b) Contributions, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

10.6 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid in conformity with applicable Annuity Contracts or Custodial Accounts. If the applicable Annuity Contracts or Custodial Accounts do not address the issue of payments to minors and incompetents, then the Administrator shall direct payment of the benefit to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
10.7 **Mistaken Contributions.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned to the party that made the contribution.

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

10.9 **Incorporation of Individual Agreements.** The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the applicable Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code. In such event, the Individual Agreements shall be interpreted, to the extent possible, in a manner to conform to the Plan and applicable requirements, provided however that the Plan may not enlarge the rights of the Employer, the Administrator, or a Participant under the Individual Agreement.

10.10 **Governing Law.** To the extent not superseded by the laws of the United States, the Plan will be construed, administered and enforced according to the laws of the State of Louisiana.

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

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

10.13 **Consultants.** The Plan Administrator may, from time to time, retain consultants, including but not limited to certified professionals, accountants, attorneys, actuaries, and/or auditors, to provide assistance as required.

10.14 **No Employer Liability.** Employer shall have no liability for the payment of benefits under the Plan provided that the providers of the applicable Annuity Contracts and Custodial Accounts receive written direction for the payment of benefits in accordance with Section 6. Each Participant shall look solely to the providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan.

10.15 **Form of Elections, Etc.** Notwithstanding anything contained in the Plan to the contrary, any election, request, deferral, claim designation, or other action permitted or required
by a Participant or Beneficiary under this Plan shall be made at the time and in the form and manner required by the Administrator.

10.16 **Participant Distribution Notification.** For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice period prior to distribution in applying the notice requirements of Code Section 402(f) (the rollover notice) will become 180 days.

10.17 **Loans and Financial Hardship Distributions.** Notwithstanding any provisions of the Plan to the contrary, loans and financial hardship distributions shall only be available from a Vendor and in accordance with the terms of applicable Individual Agreement.

10.18 **Permissible DROs.** Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a domestic relations order ("DRO") will not fail to be a DRO: (i) solely because the order is issued after, or revises, another domestic relations order, or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant’s death.

10.19 **Other DRO requirements apply.** A domestic relations order described in Section 10.18 is subject to the same requirements and protections that apply to DROs.

This Plan document and any underlying Annuity Contracts and Custodial Accounts provided by the Vendors authorized by the Employer, as well as necessary forms and administrative policies and procedures incorporated by the Employer, an Administrator or any Funding Vehicle, shall constitute the entire Plan.

IN WITNESS WHEREOF, the Board of Supervisors has caused this Plan to be executed this day of ____, 2014.

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE**

By: [Signature]
Dr. F. King Alexander

Title: President and Chancellor
Louisiana State University System
Exhibit 1
Active Vendors under the Plan

The Active Vendors approved by the Administrator to offer contracts to existing and new Participants are:

1. VOYA Financial formerly, ING Life Insurance and Annuity Company
2. AIG/Valic
3. TIAA-Cref
4. Met Life
5. Fidelity Investments