ARIZONA UNIVERSITY SYSTEM SUPPLEMENTAL RETIREMENT PLAN

TRUST AGREEMENT
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ARTICLE VII  AMENDMENT AND TERMINATION

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Section 7.03. Termination of Plan
This Trust Agreement is made and entered into as of December 22, 2011, by and between Arizona Board of Regents, as plan sponsor ("Plan Sponsor"), and Arizona Board of Regents, as trustee ("Trustee"), to establish a trust to serve as the funding vehicle for the Arizona University System Supplemental Retirement Plan ("Plan").

Background

A. The Plan Sponsor has established the Plan, and it wishes to establish the trust created by this Agreement ("Trust") to serve as the funding vehicle for the Plan.

B. The Plan Sponsor wishes for the Trustee to serve as trustee of the Trust in accordance with the terms and conditions of this Agreement.

C. The Trustee wishes to serve as trustee of the Trust on such terms and conditions.

Agreement

In consideration of the premises and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Plan Sponsor and the Trustee agree as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.01. Creation of Trust. The Plan Sponsor hereby establishes the Trust pursuant to the terms of this Agreement, and designates the Trustee as trustee of the Trust, subject to the terms and conditions of this Agreement.

Section 1.02. Acceptance of Trust. The Trustee accepts its appointment as trustee of the Trust, effective as of the date specified above. The Trustee shall have duties and responsibilities only with respect to assets deposited with it by the Plan Sponsor or by an Employer whose employees are covered by the Plan.

Section 1.03. Part of Plan. This Trust forms a part of the Plan, and is used to fund benefits thereunder. The Plan Sponsor or its designee warrants that it has furnished the Trustee with a true and correct copy of the Plan as currently in effect. The Plan Sponsor or its designee agrees that, upon the adoption of any amendment to the Plan, it will furnish the Trustee with a copy of the amendment and with appropriate evidence of its due adoption. No amendment of the Plan may change the rights, duties, or liabilities of the Trustee without its written consent. The Trustee may rely on the latest Plan documents in its possession without further inquiry or verification. If any provision of the Plan conflicts with any provision of the Trust, the provisions of the Trust shall control.

Section 1.04. Certification of Fiduciaries and Administrator. The Plan Sponsor or its designee will certify to the Trustee the name of the entity or person(s) who has the authority to direct the Trustee as to the investment of the Trust Fund, as well as the name of the person or persons who have the authority on behalf of the Plan Sponsor to communicate with the Trustee.
with respect to any other matter relating to the Trust. The Plan Sponsor acknowledges that it is responsible for administration of the Plan in accordance with its terms.

Section 1.05. Construction and Applicable Law. This Trust is intended to constitute a qualified trust under Section 401 (a) of the Internal Revenue Code of 1986, as amended (the "Code") and to be entitled to tax exemption under Section 501 (a) thereof. The Trustee may assume, until advised to the contrary, that the Trust is so qualified and is entitled to such tax exemption. This Trust Agreement shall be construed and administered consistent with such intent. It shall also be construed and administered according to the laws of the State of Arizona, to the extent that such laws are not preempted by the laws of the United States of America.

ARTICLE II
TRUST FUND

Section 2.01. Composition. All property acceptable to the Trustee and received by it to be held in trust hereunder, together with all investments made and all earnings and accumulations thereon, shall be held and administered by the Trustee, in trust, in a fund referred to herein as the "Trust Fund," in accordance with the terms and provisions hereof. The Trust Fund shall be held, administered, and disbursed by the Trustee without distinction between principal and income.

Section 2.02. Contributions. The Trustee shall have no duty to require any contributions to be made to it, to determine that the contributions (including rollover contributions) received by it comply with the provisions of the Plan or with any resolution of an Employer providing therefor, or to collect any contributions payable to it pursuant to the Plan. The responsibilities of the Trustee shall be limited solely to the property actually received by it.

ARTICLE III
TRUSTEE

Section 3.01. General Responsibility. The general responsibilities of the Trustee shall be as follows:

(a) Except as expressly otherwise provided herein, the entity or entities designated by the Employer(s) shall manage and control the assets of the Plan held in the Trust Fund, and the Trustee shall be subject to the directions of the Employers, if applicable, at all times regarding the investments of the Trust Fund and other matters noted herein. Subject to such direction, the Trustee shall generally have all of the powers of owners with respect to securities or properties held in the Trust Fund, and the Trustee shall have no authority or power to exercise discretion as to the selection and retention of investments of the Trust Fund or the acquisition or disposition of any portion of the Trust Fund. Such discretion and authority shall rest solely with the Employers. The Trustee shall not be liable for any losses incurred upon investments, provided the Trustee executes the directions of the Employers pursuant to the terms of the Trust.

(b) The Trustee shall hold, administer, invest and reinvest, and disburse the Trust Fund in accordance with the powers and subject to the restrictions stated herein.
(c) The Trustee shall disburse monies and other properties from the Trust Fund on direction of the Employers at the time or times to the payee or payees specified by the Employers in directions to the Trustee in such form as the Trustee may reasonably require. The Trustee shall be under no liability for any distribution made by it pursuant to such directions and shall be under no duty to make inquiry as to whether any distribution made by it pursuant to any such direction is made pursuant to the provisions of the Plan.

(d) The Trustee, in its capacity as such, shall have no responsibility or authority with respect to the operation and administration of the Plan, and the rights, powers and duties of the Trustee shall be governed solely by the terms of this Trust Agreement without reference to the provisions of the Plan, except for Plan provisions specifically referred to by this Trust Agreement.

Section 3.02. **Duties of Trustee.** The Trustee shall discharge its duties with respect to the Trust solely in the interests of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan.

Section 3.03. **Compensation and Expenses.** The Trustee shall not be compensated for its services as trustee of the Trust. The Trustee shall be entitled to reimbursement for all reasonable and necessary costs, expenses, and disbursements incurred by it in the performance of such services. Such reimbursements shall be paid by the Employers.

Section 3.04. **Records and Accountings.** The Trustee shall keep accurate records and accounts of all investments, receipts, and disbursements, and other transactions hereunder, and all records, books, and accounts relating thereto shall be open to inspection by any person designated by the Employers at all reasonable times. As soon as reasonably practicable following the close of each annual accounting period of the Trust, and as soon as reasonably practicable after the resignation or removal of a Trustee has become effective, the Trustee shall file with the Employers a written or electronic account setting forth all investments, receipts, disbursements, and other transactions effected by it during such year, or during the part of the year to the date the resignation or removal is effective, as the case may be, and containing a description of all securities purchased and sold, the cost or net proceeds of sale, the securities and investments held at the end of such period, and the cost of each item thereof as carried on the books of the Trustee. If the fair market value of an asset in the Trust Fund is not available when necessary for accounting or reporting purposes, the fair value of the asset shall be determined in good faith by the Employers, assuming an orderly liquidation at the time of such determination. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in an accounting, the Trustee shall have the right to have its account settled by a court of competent jurisdiction.

Section 3.05. **Record Retention.** The Trustee shall retain its records relating to the Trust as long as necessary for the proper administration thereof and at least for any period required by applicable law.
ARTICLE IV
INVESTMENTS

Section 4.01. General Scope of Trustee Powers. The Trustee shall have all powers necessary for the performance of its duties, and pursuant to directions of an entity or person(s) properly authorized to direct the Trustee, the Trust Fund may be invested in any securities and other property of whatsoever kind and nature.

(a) To Carry Securities in Nominee Form. To purchase, hold, and carry investments for the Trust Fund in the name of the Trustee, or in the name of any nominee or nominees selected by the Trustee, without Trust designation in any such case.

(b) To Vote Securities. To execute and deliver, on behalf of the Trust, any vote or proxy or similar rights incident to ownership of any securities held by the Trust.

(c) To Segregate Funds for Proper Purposes. To segregate any part or portion of the Trust Fund in the investment selected by the Employers for ease of proper administration.

(d) To Sue and Defend and Be Indemnified on That Account. To institute or defend any proceedings at law or in equity concerning the Trust Fund or the assets thereof at the cost and expense of the Trust Fund or the Employers, except in the case of the Trustee's own negligence or willful misconduct, and except as provided below, to compromise, settle, and adjust any claims or liabilities asserted by or against the Trust Fund or the Trustee on such terms and for such sums or amounts as the Trustee shall deem proper and upon agreement of the Employers, which agreement shall not be unreasonably withheld; provided, however, that any action initiated by the Trustee arising out of the investment of Plan assets shall be commenced only upon written directions of the Employers. The Employers shall also have the sole fiduciary responsibility to determine whether the Trust should participate as a class member in a class action lawsuit. The Employers hereby indemnify and hold the Trustee harmless against all expenses and liabilities which the Trustee may sustain or anticipate sustaining when instituting, maintaining, or defending any suit, action, or other legal proceeding, except in the case of the Trustee's own negligence or willful misconduct. The Trustee shall not have the duty or obligation to sue or otherwise seek enforcement of Employer contributions that are or may be due the Plan.

(e) To Purchase, Sell or Otherwise Dispose of Assets as Directed. To purchase, sell, exchange, or otherwise dispose of any investment of the Trust Fund, or of the several beneficial interests, but solely for such price and on such terms as the Employer may direct.

(f) To Employ Agents, Servants and Attorneys. To select and employ or retain such agents, servants, or attorneys as necessary or advisable in connection with the management and operation of the Trust herein created, and to pay reasonable fees (as allowed by law), commissions, or salaries incurred on account thereof from the Trust as an expense of trust administration, with the consent of the Employers, which consent shall not be unreasonably withheld.

(g) To Value Assets and the Trust Fund. To determine, as of the last day of each Plan Year and on such additional dates as designated by the Plan.
(h) **To Distribute Beneficial Interests.** To pay to participants or their designated beneficiaries all or a portion of the participants' beneficial interests in the Plan at the direction of the Employers and to withhold and pay any taxes due to the proper taxing authority as required by law.

(i) **To Pay Fees and Expenses.** To pay from the Trust Fund all reasonable costs, fees, expenses, taxes, and other charges and expenses of administration and distribution of the Trust Fund, to the extent such amounts are not paid directly by the Employer, as allowed by law.

(j) **To Hold Funds Uninvested.** To hold uninvested such cash funds as is reasonably necessary during the period of time in which a benefit distribution or other check is outstanding, an investment transaction is pending, or any similar transaction is in progress, or as directed by the Employer to meet the anticipated cash requirements of the Plan from time to time, without incurring liability for payment of interest thereon.

(k) **To Rely upon Instructions and Documents.** To rely in good faith upon written and oral instruction received from the Employers.

**ARTICLE V**

**CHANGE IN TRUSTEE**

**Section 5.01. Resignation.** The Trustee may resign at any time by giving sixty (60) days' advance written notice to the Plan Sponsor, or such shorter period of time as may be mutually agreed upon by the Plan Sponsor and the Trustee.

**Section 5.02. Removal.** The Plan Sponsor may remove any Trustee by giving thirty (30) days' advance written notice to the person being removed, or such shorter period of time as may be mutually agreed upon by the Plan Sponsor and the Trustee.

**Section 5.03. Successor.** In the event of the resignation or removal of a Trustee, the Plan Sponsor shall promptly appoint a successor; if no appointment of a successor is made by the Plan Sponsor within a reasonable time after resignation or removal of the Trustee, either the Trustee or the Plan Sponsor may petition any court of competent jurisdiction to appoint a successor, after such notice, if any, solely to the Plan Sponsor and the retiring Trustee, as such court may deem proper and suitable. The retiring Trustee shall be furnished with written notice from the Plan Sponsor or the court, as the case may be, of the appointment of the successor, and shall also be furnished with written evidence of the successor's acceptance of the trusteeship. If a successor trustee cannot be located, either before or after application has been made to any court, the chief executive officer of the Plan Sponsor, or similarly situated individual if there is no chief executive officer, shall assume trustee responsibilities over the Trust Fund.

**Section 5.04. Duties on Succession.** Every successor trustee accepting a trusteeship under this Trust Agreement shall have all the right, title, powers, duties; exemptions, and limitations of the Trustee hereunder.
ARTICLE VI
MISCELLANEOUS

Section 6.01. **Benefits May Not Be Assigned or Alienated.** Except as otherwise expressly permitted by the Plan or by law, the interests of persons entitled to benefits under the Plan or this Trust Agreement may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, or directly or indirectly.

Section 6.02. **Evidence.** Evidence required of anyone under this Trust Agreement may be by certificate, affidavit, document, or other instrument which the person acting in reliance thereon considers to be pertinent and reliable, and to be signed, made, or presented by the proper party.

Section 6.03. **Dealings of Others with Trustee.** No person (corporate or individual) dealing with the Trustee shall be required to see to the application of any money paid or property delivered to the Trustee or to determine whether the Trustee is acting pursuant to any authority granted to it under this Trust Agreement.

Section 6.04. **Audits.** The Plan Sponsor shall have the right to cause the books, records, and accounts of the Trustee that relate to the Plan to be examined and audited by independent auditors designated by the Plan Sponsor at such times as the Plan Sponsor may determine, and the Trustee shall make such books, records, and accounts available for such purposes at all reasonable times.

Section 6.05. **Trustee Warranty Against Conviction.** A person accepting trusteeship hereunder warrants that such person has not been convicted of or imprisoned for a crime preventing such person under the provisions of ERISA from serving as Trustee hereunder.

Section 6.06. **Successors.** The provisions of this Trust Agreement shall be binding on the Plan Sponsor and its successors. If a successor to the Plan Sponsor elects to continue the Plan, such successor or purchaser shall be substituted for the Plan Sponsor under this Trust Agreement.

Section 6.07. **Waiver of Notice.** Any notice required under this Trust Agreement may be waived by the person entitled thereto.

Section 6.08. **Headings.** Headings at the beginning of articles and sections are for convenience of reference, shall not be considered a part of this Trust Agreement, and shall not influence its construction.

Section 6.09. **Construed as a Whole.** The provisions of this Trust Agreement shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

Section 6.10. **Counterparts.** This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.
ARTICLE VII
AMENDMENT AND TERMINATION

Section 7.01. **No Diversion.** The Trust Fund shall be for the exclusive purpose of providing benefits to participants under the Plan and their beneficiaries and defraying reasonable expenses of administering the Plan. No part of the corpus or income of the Trust Fund may be used for or diverted to, purposes other than for the exclusive benefit of participants or their beneficiaries or payment of Plan expenses, and no amendment shall be effective if it causes such diversion. Notwithstanding the foregoing:

(a) If a contribution is determined to have been made by an Employer by a mistake of fact, the Trustee shall, upon written direction of such Employer, return such contribution or portion thereof to the Employer within one year after the payment of the contribution to the Trustee. However, earnings attributable to such contribution or portion thereof shall not be returned to the Employer but shall remain in the Trust Fund, and the amount returned to the Employer shall be reduced by any losses attributable to such contribution or portion thereof.

(b) To the extent permitted by the Internal Revenue Code, after termination of the Plan and the satisfaction on all benefit obligations thereunder, any remaining assets of the Trust shall be returned to the Employers.

Section 7.02. **Amendment.** Subject to the provisions, of Section 7.01, this Trust Agreement may be amended at any time or from time to time and in any manner by a written agreement of the Trustee and the Plan Sponsor or its appropriate delegated designee, which specifically states that it is an amendment of this Trust Agreement. The provisions of any such amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired.

Section 7.03. **Termination of Plan.** If the Plan is terminated, this Trust shall nevertheless continue in effect until the Trust Fund has been distributed in accordance with the provisions of the Plan.

IN WITNESS WHEREOF, the Plan Sponsor and the Trustee have caused this Trust Agreement to be executed as of the day and year first above written.

ARIZONA BOARD OF REGENTS
("Plan Sponsor")
By: ___________________________
Title: __________________________
Date: 2/2/12

ARIZONA BOARD OF REGENTS
("Trustee")
By: ___________________________
Title: __________________________
Date: 1/5/12
ARIZONA UNIVERSITY SYSTEM
SUPPLEMENTAL RETIREMENT PLAN

Established Effective as of January 1, 2011
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ARIZONA UNIVERSITY SYSTEM
SUPPLEMENTAL RETIREMENT PLAN

The Arizona Board of Regents (the "Board") hereby establishes the Arizona University System Supplemental Retirement Plan (the "Plan"), effective January 1, 2011.

Background

A. The Board wishes to establish a qualified retirement plan, effective January 1, 2011, to provide additional retirement benefits for certain eligible employees of the universities subject to the Board's jurisdiction.

B. The Board intends for the Plan to be a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), that is a governmental plan as defined under Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

C. The Board intends for the Plan to be funded through one or more qualified trusts under Code Section 501(a), custodial accounts treated as qualified trusts under Code Section 401(f), and/or annuity contracts treated as qualified trusts under Code Section 401(f), all in accordance with the qualification requirements of the Code.

In consideration of the premises, pursuant to its authority under Arizona Revised Statutes, §§15-1626 and 15-1628, the Board hereby establishes the Plan, effective January 1, 2011, to be and read as follows:

ARTICLE I
ESTABLISHMENT OF PLAN

The Arizona University System Supplemental Retirement Plan is hereby established, effective as of January 1, 2011, for the purpose of providing retirement benefits for Eligible Employees. The Plan shall be a profit sharing plan within the meaning of Code Section 401(a)(27), provided, however, that contributions shall be made without regard to profits.
ARTICLE II
DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01 Rules of Construction and Governing Law.

(a) The Plan shall be construed, enforced, and administered and the validity thereof determined in accordance with the Code and, when not inconsistent with the Code, the laws of the State of Arizona.

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

(c) 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 qualified plan under the provisions of Code Section 401 with the earnings of the Trust exempt from income tax under Code Section 501, (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.

(d) 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.

(e) 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.

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, with respect to a Participant, the bookkeeping account maintained to reflect the Participant's interest under the Plan attributable to Employer Contributions. Where the context so permits, "Account" also refers to the amount credited thereto.

(b) "Administrator" means the Board and, to the extent that the Board has delegated any of its duties as Administrator pursuant to Section 10.03, the committee to whom such duty has been delegated.

(c) "Affiliated Employer" means the Employer and any other entity that is required to be aggregated with an Employer under Code Section 414(b), (c) or (m), as determined pursuant to the following sentence. The Board shall determine the entities that are Affiliated 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.

(d) "Applicable Form" means the appropriate form as designated and furnished by the Administrator or Vendor to make the election or provide the 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 or Vendor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(e) "Attachment A" means, with respect to an Employer, the Attachment A as adopted by that Employer through the signature of the Employer's President, as in effect from time to time. Each separate Employer shall complete a separate Attachment A, which shall list all Eligible Employees of that Employer and, with respect to each such Eligible Employee for each Plan Year, either the (i) the amount of the Employer Contribution or (ii) the formula for determining the Employer Contribution.
"Attachment B" means Attachment B to the Plan, as adopted and amended from time to time by the Board. Attachment B sets out the terms of the Excess Benefit Arrangement, which is a part of the Plan and is intended to be a qualified governmental excess benefit arrangement pursuant to Code Section 415(m).

"Beneficiary" means the person or persons determined eligible to receive any benefits payable under the Plan in the event of a Participant's death, as determined pursuant to Section 8.03.

"Board" means the Arizona Board of Regents, a body corporate created under Article 2, Chapter 13, Title 15, Arizona Revised Statutes (A.R.S. sections 15-1621, et. seq.).

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

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

"Domestic Partner" means, with respect to a Participant, a person of the same or opposite sex (i) with whom the Participant has a single, dedicated relationship and has shared the same permanent residence for at least 12 months, (ii) who is not married to another person or part of another domestic partner relationship and is at least age 18, (iii) who, with the Participant, is mutually responsible for the other's welfare, (iv) who, with the Participant, intends for their relationship to be permanent, (v) who is not so closely related to the Participant as to preclude marriage under state law, and (vi) for whom there is an Affirmation of Domestic Partnership on file with the Administrator. In determining whether the requirements of clauses (i) through (v) of the preceding sentence have been satisfied, the Administrator may rely on the Affirmation of Domestic Partnership filed with the Administrator. Notwithstanding the preceding provisions,
under no circumstances shall a person who has a Spouse be treated as having a Domestic Partner
for purposes of the Plan.

(l) "Effective Date" means January 1, 2011.

(m) "Eligible Employee" means, with respect to an Employer, an Employee of that
Employer listed in the Attachment A in effect for that Employer.

(n) "Employee" means a common law employee of an Employer.

(o) "Employer" means the University of Arizona, Arizona State University, Northern
Arizona University, and/or any other university under the jurisdiction of the Board.

(p) "Employer Contribution" means a contribution made by an Employer on behalf of
a Participant pursuant to the terms of the Plan.

(q) "Excess Benefit Arrangement" means the Arizona University System 415(m)
Qualified Excess Benefit Arrangement established pursuant to Attachment B, which is the
portion of this Plan intended to be a qualified governmental excess benefit arrangement pursuant
to Code Section 415(m).

(r) "Investment Option" means an investment option selected by the Administrator
and made available to the Participants under the Plan pursuant to Section 6.04.

(s) "ORP" means the Arizona Board of Regents Optional Retirement Plan.

(t) "Participant" means an Eligible Employee or former Eligible Employee who has
an Account balance under the Plan.

(u) "Plan" means the plan created and embodied herein, as amended from time to
time, known as the "Arizona University Supplemental Retirement Plan."

(v) "Plan Compensation" means, with respect to a Participant for a Plan Year, the
remuneration paid to the Employee by the Employer during such Plan Year as his base wage or
salary, plus bonuses and overtime paid, but excluding living or other allowances, premium payments, compensation in kind, payments made to any employee pension or welfare benefit plan, or any other special or unusual form of compensation; provided, however, Plan Compensation includes any amount contributed by the Employer pursuant to a salary reduction agreement between the Employer and the Employee that is excludable from gross income of the Employee pursuant to Code Section 125, 132(f)(4), 403(b), or 414(h)(2) or amounts deferred under an eligible deferred compensation plan within the meaning of Code Section 457(b). Notwithstanding any other provision of the Plan to the contrary, the annual Plan Compensation of an Employee taken into account under the Plan shall not exceed the limitation specified by Code Section 401(a)(17), as adjusted to reflect increases in the cost of living pursuant to Code Section 401(a)(17)(B).

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

(x) "Section" means a section of this Plan, unless it is immediately preceded by the word "Code."

(y) "Severance from Employment" means a Participant's severance from employment with all Employers and Affiliated Employers for any reason. A Participant shall be deemed to have severed from employment with the Employers for purposes of the Plan when, in accordance with the established personnel practices of the Employers, the employment relationship is treated as terminated. An authorized leave of absence, including a leave pursuant to the Family and Medical Leave Act, is not a Severance from Employment.

(z) "Spouse" means the person to whom the Participant is married as of the relevant date determined in accordance with applicable local law.
(aa) "Trust" means a trust, a custodial account treated as a qualified trust under Code Section 401(f), and/or an annuity contract treated as a qualified trust under Code Section 401(f), established under the Plan to hold Plan assets.

(bb) "Trust Fund" means all the cash, securities, or other property, together with income therefrom, held by the Trustee pursuant to the terms of the Plan and Trust.

(cc) "Trustee" means the entity or person(s) designated by the Board as trustee of a Trust, and includes the entity or person(s) holding the assets of a custodial account or holding an annuity contract in accordance with Code Section 401(f).

(dd) "Vendor" means a service provide designated 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.

(ee) "Vested" refers to the portion of an Account in which the interest of the Participant or Beneficiary is nonforfeitable, except as otherwise expressly provided herein.

ARTICLE III
ELIGIBILITY

Section 3.01 Participation Standards. An Employee shall become a Participant as of the date designated in the Attachment A completed by the Employer, signed by its President, and provided to the Board.

Section 3.02 Cessation of Participation. A Participant shall cease to be such upon the distribution of his or her entire Account.

Section 3.03 Completion of Forms by Participants and Beneficiaries. A Participant and any Beneficiary eligible to receive, or claiming a right to receive, any benefits under the Plan must complete such Applicable Forms and furnish such proofs and information as may reasonably be required at any time by the Administrator or Vendor.
ARTICLE IV
CONTRIBUTIONS AND VESTING

Section 4.01 Employer Contributions. The Employer shall contribute on behalf of each Participant who is an Eligible Employee of that Employer on the last day of the Plan Year a contribution in the amount required for such Participant pursuant to the Attachment A for such Employer for the Plan Year. The Employer shall make such contribution no later than required by law, and such contribution shall be allocated to the Eligible Employee's Account as of the last day of the Plan Year; provided, however, the Eligible Employee shall not be entitled to earnings with respect to a contribution until such contribution is made to the Trust and allocated to the Eligible Employee's Account.

Section 4.02 Vesting. A Participant's interest in his or her Account shall be one hundred percent (100%) vested at all times.

Section 4.03 Rollover Contributions. The Plan does not accept any rollover contributions.

ARTICLE V
LIMITATIONS ON CONTRIBUTIONS

Section 5.01 Code Section 415(c) Limitations.

(a) To the extent required by Code Section 415(c), in no event shall the "annual addition" for any Participant for any Plan Year exceed the lesser of:

(1) The amount specified in Code Section 415(c)(1)(A), increased thereafter by the Cost of Living Adjustment ($49,000 for 2011); or

(2) One hundred percent (100%) of the "compensation" the Participant received from the Employer or an Affiliated Employer during the Plan Year.

(b) For purposes of this Article, "annual addition" has the meaning specified in Code Section 415(c), as modified in Code Section 415(l)(1) and 419A(d)(2). In general, Code Section 415(c)
415(c) defines the annual addition as the sum of (i) employer contributions (including employee contributions that are picked-up by the Employer under Code Section 414(h)(2)) (ii) forfeitures credited to the Participant's Account for the Plan Year under this Plan and any other Code Section 401(a) plan sponsored by the Employer or by an Affiliated Employer. Amounts allocated after March 31, 1984, 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 an Affiliated Employer are treated as annual additions to a defined contribution plan. Also, amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits allocated to the separate account of a key employee, as defined in Code Section 419A(d)(3), under a welfare benefit fund, as defined in Code Section 419(e), maintained by the Employer or an Affiliated Employer are treated as annual additions to a defined contribution plan.

(c) For purposes of this Article, "compensation" means compensation as defined in Code Section 415(c)(3). In general, Code Section 415(c)(3) defines compensation as all of a Participant's wages as defined in Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)); provided, however, compensation shall also include the amount of any elective deferrals, as defined in Code Section 402(g)(3), and any amount contributed or deferred by the Employer at election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125, 403(b), 132(f)(4), or 457(b). Compensation under this paragraph for a Plan Year shall not
include any compensation for the year greater than the limit established under Code Section 401(a)(17) as of the first day of the year, increased by the Cost of Living Adjustment.

Compensation for a Plan Year includes compensation paid by the later of (i) two and one-half (2½) months after an Employee's Severance from Employment, or (ii) the end of the Plan Year that includes the date of the Employee’s Severance from Employment, if: (I) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer; or (II) the payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if the Employee had continued in employment; or (III) received by an Employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Employee at the same time if the Employee had continued in employment with the Employer and only to the extent that the payment is includible in the Employee's gross income.

Compensation shall also include compensation after a Severance from Employment if the compensation is paid because of either (i) qualified military service or (ii) permanent and total disability.

(d) If a Participant has annual additions for a Plan Year under this Plan and another plan of an Employer or Affiliated Employer for such Plan Year, and such annual additions (before application of this Article) would exceed the limitations of this Article, the adjustment to comply with this Article shall be made pursuant to this Plan.
(e) Pursuant to Section 1.415(j)-1(a) of the Treasury Regulations, the "limitation year" for the Plan under Section 415 is the calendar year (which is the same as the Plan Year).

ARTICLE VI
INVESTMENTS AND ACCOUNTING

Section 6.01 Participant's Account. An Account shall be maintained by the Administrator or Vendor for each Participant pursuant to the terms of the Plan. The Account shall reflect the record of the Participant's interest under the Plan attributable to contributions and the earnings and losses thereon. The maintenance of individual accounts is for accounting and recordkeeping purposes only, and a segregation of Plan assets to each Account is not required.

Section 6.02 Statement of Account. The Administrator or Vendor shall provide each Participant with a statement of the value of the Participant's Account as of the end of the Plan Year and as of such other dates as the Employer may request in writing.

Section 6.03 Value of Account. The value of a Participant's Account as of any determination date is the value of the balance of the Account as determined by the Administrator or Vendor. All transactions and Account records shall be based on fair market value.

Section 6.04 Investment Options.

(a) The Administrator shall select the Investment Options available to Participants under the Plan, and it may add and delete Investment Options at any time.

(b) Each Participant shall have sole authority and responsibility for directing the investment of future contributions on his or her behalf and his or her Account among the available Investment Options. Each Participant shall elect Investment Options in which his or her Account and/or future contributions shall be invested by completing the Applicable Form in accordance with the procedure established by the Vendor. To the maximum extent permitted by
law, the Board, Employer, and Administrator shall have no responsibility or liability for any investment made pursuant to the Participant's election.

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

ARTICLE VII
NONALIENATION OF BENEFITS

No benefit under the Plan, prior to actual receipt thereof by the Participant or his or her Beneficiary, shall 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 other voluntary or involuntary alienation or other legal or equitable process, nor transferable by operation of law.

ARTICLE VIII
BENEFITS

Section 8.01 Benefits.

(a) If a Participant incurs a Severance from Employment for any reason other than death, the Participant shall be entitled to the value of his or her Account payable in a single cash lump sum or in any other form of benefit offered by the Vendor. Payment of benefits shall commence as soon as practicable, but not later than the sixtieth (60th) day after the close of the Plan Year in which the Participant becomes eligible for a payment of his benefit; provided, however, that the Participant or Beneficiary, if applicable, may elect a later distribution date in writing directed to the Administrator or Vendor, subject to the limitations set out in Subsection (b).
(b) Notwithstanding any provision of the Plan to the contrary, the distribution of a Participant's Account shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Treasury Regulations thereunder (including Treasury Regulation Section 1.401(a)(9)-(2)), the provisions of which are incorporated herein by reference:

(1) The Participant's benefits shall be distributed to him not later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches age seventy and one half (70½) or (ii) the calendar year in which the Participant has a Severance from Employment.

(2) Distributions to the Participant and his or her Beneficiaries shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Treasury Regulations thereunder.

Section 8.02 Death Benefits.

(a) If a Participant dies after distribution of his or her entire Account, no benefit is payable under the Plan.

(b) If a Participant dies before his or her entire Account is distributed, his remaining Account balance shall be distributed to his or her Beneficiary as a single lump sum payment as soon as administratively feasible after the Participant's death.

Section 8.03 Beneficiaries.

(a) The primary Beneficiary of a Participant is the Participant's Spouse, unless the Participant designates a different primary Beneficiary pursuant to Subsection (b).

(b) The Participant may designate on the form provided by the Administrator or Vendor one or more primary and contingent Beneficiaries to receive any death benefits payable
under the Plan upon his or her death. Each such designation may be revoked, amended, or changed by the Participant by notice in writing to the Administrator or Vendor on the Applicable Form.

(c) In the absence of a designation by the Participant pursuant to Subsection (b), or if all designated Beneficiaries predecease the Participant, the benefits, if any, shall be paid to the Participant's Spouse, if living at the time of the Participant's death, or if such Spouse does not survive the Participant, to the Participant's estate.

Section 8.04 Survivor Rights. After distribution of the Participant's Account, neither the Participant nor his or her Beneficiary shall be entitled to any further benefit from this Plan.

Section 8.05 No Loans or Hardship Distributions. No Participant loans or distributions for financial hardship shall be allowed or available under the Plan.

Section 8.06 Charge or Discount. Notwithstanding anything contained herein to the contrary, any surrender charge assessed against a Participant's Account by any Investment Option shall reduce the amount of the benefit payable to the Participant.

Section 8.07 Persons Under Legal Disability. If any benefit under the Plan is payable to a minor or other person under legal disability, the Administrator shall direct that such payment be made to the legal guardian of such person or to such other person or organization as a court of competent jurisdiction may direct. None of the Employer, the Board, the Administrator, the Trustee, or the Plan shall be responsible for the application of such payment.

Section 8.08 Payments at Direction of the Administrator. Any benefit payable under the Plan shall be paid only at the written direction of the Administrator following completion of appropriate form or forms, as determined by the Administrator. Benefits under the Plan shall be paid only if the Administrator decides in its discretion that the Participant is entitled to them.
ARTICLE IX
ROLLOVERS FROM PLAN

Section 9.01 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 the Participant when eligible to receive a distribution from the Plan, or the Participant's surviving Spouse who is eligible to receive a distribution from the Plan, or the Participant's non-Spouse Beneficiary who 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 described in Code Section 408(b);

(3) an annuity plan described in Code Section 403(a);

(4) a contract described in Code Section 403(b);

(5) a qualified plan described in Code Section 401(a);

(6) an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A); 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 to which the distribution occurs, that accepts the Distributee's Eligible Rollover Distribution; provided, however, that for purposes of the Participant's non-Spouse Beneficiary, Eligible Retirement Plan has the meaning in item (1)
or (2), 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 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 includable in gross income (determined without regard to the exclusion for net unrealized appreciation described in Code Section 402(e)(4));

(4) any distribution which is made upon hardship of the employee; 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 9.02 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 Administrator. 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 9.03 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 9.04 Explanation of Plan Distribution and Withholding Requirements.

Each Distributee shall be provided, within a reasonable period of time before making an Eligible Rollover Distribution, a written explanation 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 Distribute receives the distribution; and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

ARTICLE X
ADMINISTRATION OF THE PLAN

Section 10.01 Administrator. The Board is the Plan's Administrator, and shall act through action of the Board, except as the Board's authority to act is delegated as provided in Section 10.03. The Administrator shall have authority to control and manage the operation and administration of the Plan and shall be the named fiduciary of the Plan. The Administrator shall have all powers necessary or convenient to enable it to exercise such authority. In connection therewith, the Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

Section 10.02 Powers of the Administrator. Except as may be otherwise specifically provided in the Plan, the Administrator shall have the power to construe and interpret the Plan and to determine all questions of fact or law arising hereunder. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as it may deem expedient and, subject to provisions of the Plan regarding claims to benefits, the Administrator should be the sole and final judge of such expediency.
**Section 10.03 Delegation by Administrator.** The Board may delegate some or all of its duties or responsibilities as Administrator to a committee; provided, however, the Board may revoke such delegated authority at any time without cause or advance notice. To the extent of such delegation, the committee shall have the same power and authority with respect to such delegated duties or responsibilities as the Board would have in the absence of such delegation..

**Section 10.04 Advice to Administrator.** The Administrator may employ or contract with one or more persons to render advice with regard to its duties, responsibilities, and authority under the Plan.

**Section 10.05 Fiduciary Insurance.** The Administrator may purchase fiduciary liability insurance for any employees of the Administrator to cover liability or losses occurring by reason of the act or omission of an employee with respect to the Plan.

**Section 10.06 Limitation on Recovery.** To the extent permitted by law, a Participant and any Beneficiary may not seek recovery against the Board, Employer, or Administrator, or any employee, contractor, or agent of the Board, Employer, or Administrator, for any loss sustained by the Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above named persons.

**Section 10.07 Benefit Payments.** The Administrator, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall
comply with the final order of the court in any such suit, and any affected Participant or Beneficiary, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

Section 10.08 Unclaimed Benefit Payments. If any payment of a benefit hereunder, which has been mailed by regular United States first-class mail to the last address of the payee furnished to the Trustee by the Administrator is returned unclaimed, the Trustee shall notify the Administrator and shall discontinue further payments to such payee until they receive the further instructions of the Administrator, subject to any applicable Unclaimed Property Act provisions.

Section 10.09 Payment of Expenses. All expenses and costs associated with the administration and investments of the Plan shall be assessed against Plan assets and the Participant's Account unless otherwise agreed in writing by the Administrator.

ARTICLE XI
CLAIMS PROCEDURE

Section 11.01 Claims. Any person who believes that he is entitled to any benefits under the Plan shall present such claim in writing to the Administrator. The Administrator shall within ninety (90) days provide adequate notice in writing to any claimant as to the decision on any such claim. If such claim has been denied, in whole or in part, such notice shall set forth (i) the specific reasons for such denial, (ii) the specific reference to any pertinent provisions of the Plan on which denial is based, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and (iv) an explanation of the review procedure for the Plan. Such notice shall be written in a manner calculated to be reasonably understood by the claimant. Within sixty (60) days after receipt by the claimant of notification of denial, the claimant shall have the right to present a written appeal to the Administrator. If such appeal is not filed within said sixty (60)
day period, the decision of the Administrator shall be final and binding. The Administrator shall act as a fiduciary in making a full and fair review of such denial. The claimant or his or her duly authorized representative may review any Plan documents that are pertinent to the claim and may submit issues and comments to the Administrator in writing. A decision by the Administrator shall be made promptly, and in any event not later than sixty (60) days after its receipt of the appeal.

Section 11.02 Questions of Interpretation. The Administrator shall have the power to construe this Plan and to determine all questions of fact or law arising thereunder. It may correct any defect, supply any omission or reconcile any inconsistency in this Plan in such manner and to such extent as they may deem expedient.

Section 11.03 Reliance. If the Administrator or any other fiduciary with respect to the Plan acts in reliance on an election, consent, or revocation made pursuant to this Plan, the election, consent, or revocation shall be treated as valid for purposes of discharging the Plan from liability to the extent of payments made pursuant to such acts.

Section 11.04 Disputes. In the event there is a dispute over any terms and conditions of this Plan affecting any individual, such individual shall notify the Administrator in writing of his or her position. The decision of the Administrator shall be final and binding on all parties, and this appeal shall be the sole and exclusive remedy in any such dispute.

ARTICLE XII
PLAN AMENDMENT AND TERMINATION

Section 12.01 Amendment for Qualification of Plan. It is the intent of the Board that the Plan shall be and remain qualified for tax purposes under the Code. The Administrator may submit the Plan for approval under the Code, and all expenses incident thereto shall be borne by the Employers. The Board may adopt any Plan amendments necessary to obtain and retain
approval of the Secretary of Treasury or his delegate as may be necessary to establish and maintain the tax-qualified status of the Plan under the Code, as now in effect or hereafter enacted. Any amendment of the Plan adopted in accordance with this Section may be adopted retroactively, if necessary or appropriate, and all persons shall be bound thereby.

**Section 12.02 Other Plan Amendments.** The Board reserves the right, in its sole and final discretion, to amend the Plan at any time; provided, however, that no such amendment shall reduce any Participant’s Vested Account balance or violate any other applicable provision of the Code.

**Section 12.03 Termination of Plan.** The Board reserves the right, in its sole and final discretion, to terminate the Plan in whole or in part at any time. Following such termination, Participants’ Accounts shall be distributed in accordance with the applicable provisions of the Plan.

**ARTICLE XIII**

**MISCELLANEOUS PROVISIONS**

**Section 13.01 Nondiversion.** The assets of the Plan shall never inure to the benefit of the Board or any Employer and shall be held for the exclusive purposes of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan; provided, however, that

(a) in the case of a contribution made by an Employer under a mistake of fact, such contribution shall be returned to the Employer, upon demand, within one year after the payment of the contribution; and

(b) Contributions by the Employer are conditioned on the initial qualification of the Plan under the Code and the continued qualification of the Plan as a result of Plan amendment, and if the Plan does not so qualify initially or as a result of amendment, then such contributions
shall be returned to the Employer, upon demand, within one year after the date of denial of qualification of the Plan.

**Section 13.02 Military Leave.**

(a) Notwithstanding any provisions of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), Code Section 414(u), and Code Section 401(a)(37), as amended from time to time.

(b) 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.

(c) If a Participant timely resumes employment with the Employer in accordance with USERRA, the Employer shall make the contributions that would have been made if the Participant had remained employed during the Participant's qualified military service. Contributions must be made no later than ninety (90) days after the date of reemployment or when the contributions are normally due for the year in which the qualified military service was performed, if later.

(d) 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 terminated employment on account of death.
(e) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, shall be treated as an Employee of the Employer and the differential wage payment shall be treated as Plan Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

Section 13.03 Merger, Consolidation of Plans or Transfer of Plan Assets. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the each Participant shall be entitled to a benefit (as if the Plan had been terminated) immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (as if the Plan had been terminated).

Section 13.04 Allocation of Fiduciary Responsibilities. Each fiduciary under the Plan shall be responsible only for the specific duties assigned under the Plan and shall not be directly or indirectly responsible for the duties assigned to another fiduciary. No fiduciary of the Plan shall be liable for any act or omission in appropriately carrying out his or her responsibilities under the Plan.

Section 13.05 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 the Participant or Beneficiary, or any other person any right or claim against the Board, Employer, Administrator, or Trustee except to the extent that such right or claim shall be specifically expressed and provided in the Plan.

(b) 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.

(c) As creating any responsibility or liability for any taxes or tax consequences on the accrual or payment of benefits under this Plan or the Excess Benefit Arrangement.

Section 13.06 Counterparts. This 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 sufficiently evidenced by any one counterpart.

IN WITNESS WHEREOF, the Arizona Board of Regents has caused this Plan to be established as of the Effective Date.

ARIZONA BOARD OF REGENTS

By: [Signature]

Name: THOMAS K ANDERES

Title: PRESIDENT

ARIZONA STATE UNIVERSITY

By: [Signature]

Name: Michael Crow

Title: President
NORTHERN ARIZONA UNIVERSITY

By:  
Name:  JOHN HAEGER  (BY MJ MCMAHON)
Title:  PRESIDENT

UNIVERSITY OF ARIZONA

By:  
Name:  EUGENE T. SANDER
Title:  PRESIDENT
ATTACHMENT A

ELIGIBLE EMPLOYEES OF EMPLOYER

This Attachment A identifies each Eligible Employee of the Employer, his or her Entry Date, and the Method of Determining his or her Contributions, as follows:

<table>
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<tr>
<th>Eligible Employee or Class of Eligible Employees</th>
<th>Entry Date</th>
<th>Contribution (expressed as annual dollar amount or percentage of Plan Compensation)</th>
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By his or her signature below, the President of the Employer designated below affirms that the Employer has approved the Eligible Employees, Entry Dates, and Contributions specified above and agrees to fund the required contributions for such Employees under the Plan and to comply with the terms of the Plan with respect to such Employees.

Name of Employer: 

Signature of Employer's President: 

Date: 
ATTACHMENT B

CODE SECTION 415(M) QUALIFIED GOVERNMENTAL EXCESS BENEFIT ARRANGEMENT

- 28 -
ARIZONA UNIVERSITY SYSTEM
415(m) QUALIFIED EXCESS BENEFIT ARRANGEMENT

A portion of the
Arizona University System Supplemental Retirement Plan,
established effective January 1, 2011
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ARIZONA UNIVERSITY SYSTEM
415(m) QUALIFIED EXCESS BENEFIT ARRANGEMENT

The Arizona Board of Regents has adopted this Arizona University System 415(m) Excess Benefit Arrangement as part of the Arizona University System Supplemental Retirement Plan ("401(a) Plan"), effective as of January 1, 2011.

Background

A. The 401(a) Plan is a governmental plan, as defined in Section 414(d) of the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act Section 3(32) ("ERISA").

B. The Excess Benefit Arrangement is intended to be a qualified governmental excess benefit arrangement within the meaning of Code Section 415(m)(3) and an exempt governmental deferred compensation plan described in Code Section 3121(v)(3). Internal Revenue Code Sections 83, 402(b), 409A, 457(a), and 457(f)(1) shall not apply to the Arrangement. The sole purpose of the Arrangement is to provide for contributions that would have been made to the Section 401(a) Plan absent the limitations of Code Section 415(c).

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. The definitions of the 401(a) Plan shall apply to this Arrangement. In addition, when the initial letter of a word or phrase is capitalized herein but not defined in the 401(a) Plan, the meaning of such word or phrase shall be as follows:

(a) "Arrangement" or "Excess Benefit Arrangement" means the plan created and embodied herein, as amended from time to time, known as the "Arizona University System 415(m) Qualified Excess Benefit Arrangement."
(b) "Excess Contribution" means, with respect to a 415(m) Participant, the Employer Contribution that would have been made for the 415(m) Participant to the 401(a) Plan but could not be made because of the application of Code Section 415(c).

(c) "415(m) Account" means, with respect to a 415(m) Participant, the bookkeeping account maintained to reflect his interest under this Arrangement attributable to Excess Contributions. Where the context so permits, "415(m) Account" also means the amount credited to such bookkeeping account.

(d) "415(m) Participant" means an Eligible Employee or former Eligible Employee who has an Account balance under this Arrangement.

(e) "415(m) Trust" means the trust or trusts, if any, established to receive contributions under the Arrangement, each such trust to be a grantor trust that is separate from the 401(a) Plan and the trust thereunder.

(f) "415(m) Trustee" means the entity or persons designated trustee of a 415(m) Trust or any successor trustees(s) of a 415(m) Trust.

(g) "Investment Fund" means an investment fund or funds owned by the Employer and used to determine the investment return with respect to a 415(m) Account.

Section 1.02 Construction and Governing Law.

(a) Subject to Subsection (b), the Rules of Construction and Governing Law provisions of Section 2.01 of the 401(a) Plan shall apply to this Arrangement.

(b) In resolving any conflict among provisions of this Arrangement and in resolving any other uncertainty as to the meaning or intention of any provision of this Arrangement, the interpretation that causes (i) the Arrangement to constitute a qualified governmental excess benefit arrangement under the provisions of Code Section 415(m), (ii) any 415(m) Trust to be exempt from
tax under Code Sections 115 and 415(m), and (iii) the Arrangement to comply with all applicable provisions of the 401(a) Plan and all applicable requirements of the Code and other applicable laws and rules shall prevail over any different interpretation.

ARTICLE II
PARTICIPATION

A Participant in the 401(a) Plan shall automatically participate in this Arrangement for a Plan Year, if the Employer Contributions that would otherwise be made on the Participant's behalf under the 401(a) Plan for such Plan Year are reduced to comply with the limitations of Code Section 415(c). The Administrator shall determine for each Plan Year which Participants in the 401(a) Plan are covered by this Arrangement.

ARTICLE III
CONTRIBUTIONS AND ACCOUNTS

Section 3.01 Excess Contributions.

(a) The Employer shall make an Excess Contribution for each 415(m) Participant determined eligible for the Plan Year pursuant to Article II equal to the Employer Contributions that would have been made for the 415(m) Participant to the 401(a) Plan but that could not be made because of the application of Code Section 415(c). Such contribution shall be made not later than the latest date on which contributions could be made to the 401(a) Plan for such Plan Year.

(b) No election is provided at any time to any 415(m) Participant, directly or indirectly, to defer compensation under this Arrangement, and no employee pre-tax or after-tax contributions may be made to or under this Arrangement at any time.

Section 3.02 415(m) Accounts.

(a) A 415(m) Account shall be maintained by the Administrator or Vendor for each 415(m) Participant pursuant to the terms of this Arrangement. The 415(m) Account shall reflect the
record of the 415(m) Participant's interest under this Arrangement attributable to Excess Contributions made by the Employer and the earnings and losses thereon. The maintenance of individual accounts is for accounting and recordkeeping purposes only, and a segregation of assets to each 415(m) Account is not required.

(b) Excess Contributions with respect to a 415(m) Participant for a Plan Year shall be allocated to the Participant's 415(m) Account as of the earlier of the last day of the Plan Year or such earlier date on which the Excess Contributions are made to the 415(m) Trust or the Investment Fund; provided, however, no earnings shall be credited with respect to such contributions until the date on which they are invested by the 415(m) Trustee or transferred to the Investment Fund.

Section 3.03 Statement of Account. The Administrator or Vendor shall provide each 415(m) Participant with a statement of the value of his 415(m) Account as of the end of the Plan Year and as of such other dates as the Board may request in writing.

Section 3.04 Participant Directed Investments. Each 415(m) Participant shall have sole authority and responsibility for the investment of his 415(m) Account in the Investment Options available under this Arrangement. Each 415(m) Participant shall elect Investment Options into which his 415(m) Account shall be invested by completing the Applicable Form in accordance with the procedure established by the Vendor or Administrator. None of the Board, Employer, or Administrator shall have responsibility or liability for any investments, investment directions, or investment results of the 415(m) Participant.

Section 3.05 Value of 415(m) Account. The value of a 415(m) Participant's 415(m) Account as of any determination date is the value of the balance of the 415(m) Account as determined by the Administrator or Vendor. All transactions and 415(m) Account records shall be based on fair market value.
ARTICLE IV
DISTRIBUTION OF ACCOUNTS

Section 4.01 Default Distribution Provisions. Except as provided in Section 4.02 or 4.03, a 415(m) Participant's Vested 415(m) Account shall be distributed as follows:

(a) Distribution shall begin as of the first day of the first month occurring at least 30 days after the later of (i) the 415(m) Participant's Severance from Employment or (ii) his 65th birthday.

(b) Distribution shall be made in five annual installments, with the first installment made as of the beginning date under Subsection (a) and later installments made on the next following four anniversaries of such date. The amount of each installment shall be equal to the Vested 415(m) Account balance, multiplied by a fraction, the numerator of which is one plus the number of prior installments and the denominator of which is five.

Section 4.02 Election of Optional Distribution Form.

(a) A Participant may elect, as an option to the default provisions of Section 4.01, a distribution form permitted by this Section, provided that such election is made in writing and received by the Administrator not later than 365 days before the Participant's Severance from Employment.

(b) Although a 415(m) Participant may not elect to commence distribution before Severance from Employment, he may elect an age earlier or later than age 65 (but not later than age 70) by which distribution of his Vested 415(m) Account will begin after he has incurred a Severance from Employment.

(c) A Participant may elect for his Vested 415(m) Account to be distributed as a lump sum or in a specified number (from 2 to 5) of annual installments, with the amount of each annual equal to the Vested 415(m) Account balance, multiplied by a fraction, the numerator of which is one
plus the number of prior installments and the denominator of which is the total number of installments elected.

**Section 4.03 Distribution Upon 415(m) Participant's Death.** If a 415(m) Participant dies before his entire Vested 415(m) Account has been distributed, his remaining Vested 415(m) Account shall be distributed to his Beneficiary as a single cash lump sum payment as soon as practicable after the 415(m) Participant's death.

**ARTICLE V VESTING**

A 415(m) Participant's interest in his 415(m) Account shall be one hundred percent (100%) Vested at all times.

**ARTICLE VI FUNDING**

**Section 6.01 Funding.**

(a) This Arrangement shall be, and remain, unfunded, and the rights, if any, of any person to any benefits hereunder shall be those specified herein and in the 415(m) Trust. This Arrangement constitutes an unsecured promise by the Employer to make benefit payments in the future, either from its general assets, including the Investment Funds, or through the 415(m) Trust, if any.

(b) Under no circumstances shall Excess Contributions under this Arrangement be part of or credited to the 401(a) Plan, and benefits under this Arrangement shall be paid solely from the Employer's general assets or the 415(m) Trust.

**Section 6.02 415(m) Trust.** The 415(m) Trust, if any, is established separate from the 401(a) Plan and its underlying trust to hold the Excess Contributions under this Arrangement and the earnings thereon. The 415(m) Trust is maintained solely for the purpose of providing benefits under this Arrangement and defraying the reasonable administrative costs of this Arrangement and the
415(m) Trust. Contributions under this Arrangement shall be held separate and apart from the funds of the 401(a) Plan and shall not be commingled with the assets thereof.

Section 6.03 415(m) Trust Assets. All assets of the 415(m) Trust, including all Excess Contributions under this Arrangement, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts shall be and remain the general, unpledged, unrestricted assets of the 415(m) Trust. The 415(m) Trust funds shall be held separate and apart from other funds of the Employer and shall be used exclusively for the uses and purposes of Participants and general creditors as set forth herein. 415(m) Participants shall have no preferred claim on, or any beneficial interest in, any assets of the 415(m) Trust or the Employer. Any assets held by the 415(m) Trust shall be subject to the claims of the Employers' general creditors under federal and state law in the event of insolvency, to the extent of the Employers' undistributed contributions, if any.

Section 6.04 415(m) Trust Income. It is intended that income accruing to the 415(m) Trust shall constitute income derived from the exercise of an essential governmental function on which the 415(m) Trust shall be exempt from tax under Code Sections 115 and 415(m)(1).

ARTICLE VII
ADMINISTRATION

Section 7.01 Administrator. Except as expressly provided herein, the Employer and the Administrator shall have the same rights, duties, and responsibilities with respect to this Arrangement as they have with respect to the 401(a) Plan.

(a) The Administrator shall have such power and authority (including discretion with respect to the exercise of that power and authority) as may be necessary, advisable, desirable or convenient to enable it:
(1) to establish procedures with respect to administration of this Arrangement not inconsistent with the terms hereof or the Code and to amend or rescind such procedures;

(2) to determine, consistent with the terms hereof, applicable provisions of the 401(a) Plan, and the requirements of applicable law, rules, and regulations all questions of law or fact that may arise as to eligibility for participation, benefits, and/or other rights hereunder;

(3) pursuant to Article IV hereof, to make payments from the 415(m) Trust with respect to 415(m) Participants;

(4) to contract with one or more Vendors to perform designated administrative services under this Arrangement; and

(5) subject to and consistent with the Code, to construe and interpret the terms of this Arrangement and to correct any defect, supply any omission, or reconcile any inconsistency relating to the administration of this Arrangement.

(b) Any action by the Administrator that is not found to be an abuse of discretion shall be final, conclusive, and binding on all individuals affected thereby. The Administrator may take any such action in such manner and to such extent as it, in its sole discretion, may deem expedient.

Section 7.02 Advice. The Administrator may employ one or more persons to provide advice with regard to its responsibilities hereunder. The consultants, independent auditors, attorneys, and actuaries performing services for the 401(a) Plan may also perform services hereunder. Any fees attributable to services performed with respect to this Arrangement shall be payable from 415(m) Participants' Accounts, if not paid by the Administrator or the Employer.
Section 7.03 Payment of Benefits. The Administrator, if in doubt concerning the correctness any benefit payment hereunder, may suspend payment until satisfied as to the correctness of such payment.

ARTICLE VIII
PLAN AMENDMENT OR TERMINATION

Section 8.01 Termination. The Board reserves the right, in its sole and final discretion, to terminate this Arrangement in whole or in part at any time; provided, however, that this Arrangement shall terminate automatically on termination of the 401(a) Plan. Following such termination, all 415(m) Accounts shall be distributed in accordance with the applicable provisions hereof.

Section 8.02 Amendment. The Board reserves the right, in its sole and final discretion, to amend this Arrangement at any time; provided, however, that no such amendment shall reduce any 415(m) Account or the Vested interest therein.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Federal and State Taxes. None of the Board, the Employer, nor the Administrator guarantees that any particular federal or state income, payroll, or other tax consequence will occur because of participation in this Arrangement.

Section 9.02 Release. Any payment to a 415(m) Participant shall, to the extent thereof, be in full satisfaction of the claim of the Participant being paid thereby, and the Administrator or Trustee may condition payment thereof on the delivery by the 415(m) Participant of a duly executed receipt and release in such form as may be determined by the Administrator.

Section 9.03 Severability. If any provision of this Arrangement shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Arrangement shall continue to be fully effective.
IN WITNESS WHEREOF, the Board has caused this Excess Benefit Arrangement to be established as part of the 401(a) Plan, effective as of January 1, 2011.

ARIZONA BOARD OF REGENTS

By: 
Name: THOMAS K ANDERES
Title: PRESIDENT

ARIZONA STATE UNIVERSITY

By: 
Name: Michael Crow
Title: President

NORTHERN ARIZONA UNIVERSITY

By: 
Name: JOHN HAEGELE (by AJ McMahan)
Title: PRESIDENT

UNIVERSITY OF ARIZONA

By: 
Name: EUGENE T SANDER
Title: President