THIRD AMENDMENT TO
THE ARIZONA BOARD OF REGENTS
HEALTH AND DEPENDENT CARE CAFETERIA PLAN
As Amended and Restated Effective
January 1, 2010

WHEREAS, the Arizona Board of Regents (the "Board") adopted The Arizona Board of Regents Health and Dependent Care Cafeteria Plan (the "Plan"), originally effective as of April 1, 1991, and thereafter amended and restated the Plan, effective January 1, 2010, to provide certain cafeteria plan benefits to its employees; and

WHEREAS, the Board is authorized, pursuant to Section 15.3 of the Plan, to adopt amendments to the Plan; and

WHEREAS, the Board wishes to limit the Participant's maximum Salary Reductions for Medical Care Expenses to not more than $2,500.00 each Plan Year as required by Section 125(i) of the Code; and

WHEREAS, the Board has determined that this amendment is required to assure the Plan's successful operation and administration and to maintain qualification of the Plan.

NOW, THEREFORE, pursuant to the authority granted to the Board in Section 15.3 of the Plan, the Plan is hereby amended as follows:

1. Section 7.4(b) of Article VII of the Plan is hereby amended in its entirety, effective January 1, 2013, to read as follows:

"(b) "Maximum and Minimum Dollar Limits. The maximum annual benefit amount that a Participant may elect to receive under this Plan in the form of reimbursements for Medical Care Expenses incurred in any Period of Coverage shall be $2,500.00 (as
increased by an amount equal to the cost-of-living adjustment announced by the Internal Revenue Service pursuant to the provisions of Section 125(i)(2) of the Code, subject to Section 7.5(c). Reimbursements due for Medical Care Expenses incurred by the Participant's Spouse or Dependents shall be charged against the Participant's Health FSA Account."

2. In all other respects, the Plan, as amended, is hereby affirmed.

IN WITNESS WHEREOF, the Board has caused this Third Amendment to be signed by its duly authorized representative.

DATED this 10 day of DECEMBER, 2012.

ARIZONA BOARD OF REGENTS

By: [Signature]
Title: PRESIDENT