

UNIVERSITY OF ARKANSAS SYSTEM
457(B) PLAN

July 1, 2016

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UNIVERSITY OF ARKANSAS SYSTEM
457(b) PLAN

The University of Arkansas System hereby amends and restates this Plan, originally effective July 1, 2002, as an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code. The University of Arkansas is an instrumentality of the State of Arkansas.

ARTICLE 1: DEFINITIONS

The following definitions apply to this Plan unless the context plainly requires otherwise. Any variation shall have the meaning ascribed to the defined term.

1.1. Account means a Participant's entire interest in the Plan, to which is credited Deferred Compensation Amounts pursuant to Section 3.1, transferred and rollover amounts pursuant to Section 3.5, allocated administrative expenses and investment experience thereon.

1.2. Alternate Payee means an individual who is entitled to payment from a Participant's Account pursuant to a Qualified Domestic Relations Order.

1.3. Beneficiary means any person who is designated, pursuant to Section 5.2, to receive the benefits payable from a Participant's Account under this Plan upon the death of the Participant.

1.4. Benefit Commencement Date means the date selected by the Participant or Beneficiary to receive: (a) a single-sum distribution of the fair market value of his/her Account or (b) the first in a series of scheduled payments made with respect to his/her Account.

1.5. Benefit Payment Option means one of the optional forms in which benefits may be paid to a Participant and/or Beneficiary under this Plan.

1.6. Code means Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but any comparable section or sections of any future legislation that amends, supplements or supersedes the section.

1.7. Compensation means regular salary received by a Participant as compensation for services to the Employer. Various types of compensation received from the Employer are covered as set forth in the following table. This table is illustrative and it is not intended to be exhaustive:

Compensation Type	Covered
Regular Contract Salary or base salary	Yes
Teaching Overload (9 month employee)	Yes
Extra Compensation (academic)	Yes
Summer Teaching Salary	Yes
Vacation, sick, catastrophic, holiday and other leave while active	Yes
Lump Sum Terminal Vacation or Sick Leave	No*
Terminal comp time	No
Career Service Awards and Classified Merit Bonuses	Yes
Concurrent Employment- U of A non-benefits-eligible but benefits-eligible at another state agency	No
Concurrent Employment - U of A benefits-eligible at one campus but receives compensation in a non-benefits-eligible position at a different UA campus	No
Concurrent Employment- U of A benefits-eligible at one campus and receives secondary appointment at same campus	Yes
Overtime	No
Comp time used (comp time leave used-other than terminal)	Yes
Shift Differential, Call pay	Yes
Part-Time Faculty	No
Extra Help (non-benefits eligible)	No
Expense Allowances	No
Bonuses or extraordinary compensation	No
Severance Pay	No

*Lump sum Terminal Vacation and Sick Leave are excluded for all eligible Employees for Employees terminating after December 31, 2016. For employees terminating prior to January 1, 2017, the provisions in effect prior to this amended and restated plan apply.

Compensation shall include amounts which would be includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401 (k), 403(b), or 457(b) of the Code.

Compensation shall include the above only to the extent such amounts are paid while active or by the later of 2½ months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Amounts paid after severance from employment will be included only if the Compensation would otherwise be included if paid during active employment under the above.

1.8. Deferred Compensation means the amount of Compensation deferred by a Participant under this Plan pursuant to a Deferred Compensation Agreement.

1.9. Deferred Compensation Agreement means the written agreement between a Participant and the Employer pursuant to which the Participant agrees to accept a reduction in

Compensation and the Employer agrees to credit the amount of such reduction to the Participant's Account under this Plan.

1.10. Effective Date of this Plan as amended and restated means July 1, 2016, except as otherwise provided.

1.11. Eligible Employee means each individual who renders services to the Employer and is characterized as an employee of the Employer for Federal income and wage tax withholding. An Eligible Employee shall not include any leased employee. An Eligible Employee shall not include any person not treated as an employee at the time of payment, even if such person is subsequently determined to be an employee for withholding purposes.

1.12. Eligible Retirement Plan means any account, annuity, plan or trust as defined in IRC Section 402(c)(8)(B).

1.13. Eligible Rollover Distribution means any distribution as defined in IRC Section 402(c)(4).

1.14. Employer means the University of Arkansas and all of its campuses, offices and instrumentalities.

1.15. Fund Sponsors means the Custodians or Insurance Companies who hold assets of the Plan, as selected by the Retirement Committee from time to time.

1.16. Includible Compensation means compensation for services performed for the Employer as defined in IRC Section 415(c)(3).

1.17. Investment Options means the investments available to a Participant through the Fund Sponsors

1.18. Normal Retirement Age means age 65, or such other date between age 55 and 70 as designated by the Participant.

1.19. Participant means any Eligible Employee who has been admitted to participate in this Plan pursuant to the provisions of Article 2. An individual shall remain a Participant, regardless of whether such individual is an Eligible Employee of the Employer, if there remain any amounts credited to his/her Account.

1.20. Plan Administrator means the person or persons appointed under Section 10.1 who shall have the duties set forth in this Plan.

1.21. Plan Year means (a) for periods before July 1, 2004, the twelve (12) month period ending each June 30; (b) the period beginning July 1, 2004, and ending December 31, 2004; and (c) for periods after December 31, 2004, the twelve (12) month period ending each December 31.

1.22. Retirement Committee means a standing Committee appointed by the President with input from the Chancellors to select investment alternatives, recommend plan design changes and to promulgate other rules and regulations as authorized by the President.

1.23. Rollover Amount means that portion of an Eligible Rollover Distribution from this Plan that, by election of the prospective distributee, is transferred directly or indirectly to an Eligible Retirement Plan.

1.24. Qualified Domestic Relations Order or "QDRO" means any judgment, decree or order as defined in IRC Section 414(p).

1.25. Required Beginning Date means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains Age 70 1/2; or (b) the calendar year in which the Participant retires or otherwise has a Severance from Employment.

1.26. Retirement means Severance from Employment on or after attainment of Normal Retirement Age.

1.27. Severance from Employment means a voluntary or involuntary termination of employment with the Employer for any reason including death or Disability, or for no reason; provided, however, that an approved leave of absence shall not constitute a Severance from Employment. An Employee shall not be considered to have severed employment if the Employee is terminated employment by one campus of the University of Arkansas System and is rehired by the same or another campus of the University of Arkansas System within 30 days.

1.28. Trust means the funding vehicle established pursuant to Code Section 457(g) which shall consist of assets of the Plan held by the Trustee pursuant to the terms of the Trust Agreement.

1.29. Trust Agreement means an agreement by and between the Employer and the Trustee which governs the operation of the Trust.

1.30. Trustee means such individual(s) or entity designated by the Employer and set forth in the Trust Agreement.

1.31. Valuation Date means each day on which the New York Stock Exchange is open for trading.

ARTICLE 2: ELIGIBILITY AND PARTICIPATION

2.1. Initial Eligibility. Any Eligible Employee may elect to participate in this Plan by completing a Deferred Compensation Agreement authorizing the Employer to reduce his/her Compensation by a specific amount or percentage and to contribute such amount to an Account established on the Participant's behalf. An Eligible Employee shall become a Participant as of the first day of the month following the acceptance and approval of such individual's properly completed Deferred Compensation Agreement by the Plan Administrator.

2.2. Procedure for and Effect of Admission. Any Eligible Employee who elects to become a Participant shall complete a Deferred Compensation Agreement by written or other means as prescribed by the Plan Administrator. The Plan Administrator reserves the right to reject any Deferred Compensation Agreement which does not conform with uniform procedures it shall prescribe and advise the Eligible Employee of the appropriate method of correction. By becoming a Participant, such Eligible Employee shall for all purposes be deemed to have assented to the terms and provisions of this Plan and to all amendments thereto.

ARTICLE 3: DEFERRED COMPENSATION AND ROLLOVER CONTRIBUTIONS

3.1. Elective Deferred Compensation Agreement. Each Eligible Employee electing to participate in this Plan shall complete a Deferred Compensation Agreement which authorizes the Employer to reduce such Participant's Compensation by the Deferred Compensation subject to the limitations and conditions of Section 3.4. A Deferred Compensation Agreement shall not be binding upon the Employer until accepted and approved by the Plan Administrator.

3.2. Modifications to Deferred Compensation Agreement.

(a) Factual Entries. A Participant may change factual information (such as name, address, date of birth, etc.) by filing a revised Deferred Compensation Agreement ("Revised Deferred Compensation Agreement") with the Plan Administrator at any time.

(b) Elective Entries. A Participant may change the designated Deferred Compensation at any time by completing a revised Deferred Compensation Agreement and filing the revised Deferred Compensation Agreement with the Plan Administrator. The Plan Administrator shall prescribe uniform rules governing the frequency, form (written, telephonic or electronic) and effective dates of revised Deferred Compensation Agreements; provided, however, that no revised Deferred Compensation Agreement shall become effective with respect to any calendar month unless it is entered into by the Participant and accepted and approved by the Plan Administrator prior to the first day of such calendar month.

3.3. Termination and Reinstatement of Deferred Compensation Agreements. A Deferred Compensation Agreement may be terminated or suspended by the Participant at any time by delivery by the Participant of written notice to the Plan Administrator. The Plan Administrator shall prescribe uniform rules regarding the effective date of and conditions governing the termination or suspension of a Deferred Compensation Agreements. A Participant who has canceled or suspended a Deferred Compensation Agreement may reinstate such Agreement by filing a revised Deferred Compensation Agreement with the Plan Administrator, as provided in this Article 3.

3.4. Limits on Deferred Compensation Amounts.

(a) General Limitation. In no event shall the Deferred Compensation elected under this Plan made with respect to any Participant during any taxable year exceed the lesser of (1) the applicable dollar amount as specified in IRC Section 457(e)(15) (or such higher amount as may be established by the Secretary of the Treasury), or (2) 100% of the Participant's Includible Compensation.

(b) Catch-Up Contributions for Individuals Age 50 and Older. Any Participant who is projected to attain age 50 before the end of a calendar year may elect to have additional Deferred Compensation contributed to the Plan in an amount not to exceed the applicable dollar amount as specified in IRC Section 414(v). If an individual is eligible for both the catch-up

under this paragraph (b) and the catch-up under paragraph (c), the individual may elect the greater of the two.

(c) Catch-up Limitations. If with respect to any one or more of the three (3) calendar years ending before year in which the Participant attains Normal Retirement Age, the amount determined under this paragraph (c) exceeds the amount computed in paragraphs (a) and (b), such Participant may elect to have Deferred Compensation contributed to the Plan in an amount not to exceed the least of (1) twice the dollar amount the Participant would otherwise be permitted to contribute under paragraph (a), (2) the Underutilized Limitation, or (3) the Participant's Includible Compensation.

For purposes of this subsection, the Underutilized Limitation with respect to a Participant shall be equal to the sum of:

(1) An amount equal to a (A) the aggregate limit under (a) for the current year plus each prior calendar year beginning after December 31, 2001, during which the Participant was an Employee under the Plan, minus (B) the aggregate amount of Deferred Compensation that the Participant deferred under the Plan during such years, plus

(2) An amount equal to (A) the aggregate limit referred to in section 457(b)(2) of the Code for each prior calendar year beginning after December 31, 1978, and before January 1, 2002, during which the Participant was an Employee (determined without regard to (a) or (b), minus (B) the aggregate contributions to Pre-2002 Coordination Plans for such years.

Pre-Participation Years. In applying paragraph (c), a year shall be taken into account only if (i) the Participant was eligible to participate in the Plan during all or a portion of the year and (ii) Deferred Compensation, if any, under the Plan during the year was subject to the Basic Annual Limitation described in (a) or any other plan ceiling required by section 457(b) of the Code.

Pre-2002 Coordination Years. "Contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code section 457(b) plan, or a salary reduction or elective contribution under any Code section 401(k) qualified cash or deferred arrangement, Code section 402(h)(1)(B) simplified employee pension (SARSEP), Code section 403(b) annuity contract, and Code section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of the above to the extent that the total of such contributions does not exceed the aggregate limit referred to in section 457(b)(2) of the Code for that year.

For purposes of this Section, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent excess deferrals under the plan are distributed as described in paragraph (d). To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an excess deferral for those prior years.

(d) Correction of Excess contributions. If Deferred Compensation on behalf of a Participant for any calendar year exceeds the limitations described above, or the Deferred Compensation 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 eligible deferred compensation plan under section 457(b) of the Code for which the Participant provides information that is accepted by the Plan Administrator, then the Deferred Compensation, to the extent in excess of the applicable limitation (adjusted for income or loss, if any, allocable thereto), shall be distributed to the Participant.

3.5. Rollover Contributions from Other Eligible Deferred Compensation Plans. The direct transfer and/or rollover contribution of an Eligible Rollover Distribution from another eligible deferred compensation plan (as defined in IRC Section 457(b)) shall be accepted and allocated to a Participant's Account under this Plan provided that such amounts are in cash or other property acceptable to the Plan Administrator and the Trustee. The Plan Administrator (or if delegated to the Fund Sponsors, the Fund Sponsors) may request proof that the prior plan is an eligible deferred compensation plan under Section 457(b) of the IRC. Direct transfer and/or rollover contribution amounts shall not be subject to the limitations of the Section 3.4, provided, however, that the actual amount deferred during the calendar year under both the prior plan and the Plan shall be taken into account in calculating the deferral limitations for that year.

3.6. Vesting. A Participant shall be fully vested at all times in his or her accrued benefits under this Plan. Such accrued benefits shall be non-forfeitable at all times.

3.7. Employer Contributions. No Employer contributions shall be made to this Plan. Any Employer contribution is made through a 403(b) program pursuant to applicable University Board policies.

3.8. Persons who serve in a uniformed service. An Eligible Employee whose employment is interrupted by qualified military service under Code section 414(u) may elect to make additional Deferred Compensation amounts upon resumption of employment with the Employer equal to the maximum Deferred Compensation 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 Deferred Compensation, if any, actually made by the Eligible Employee during the period of the interruption or leave. This right applies for five years following the resumption of employment (or sooner, for a period equal to three times the period of the interruption or leave).

ARTICLE 4: RETIREMENT AND SEPARATION BENEFITS

4.1. Eligibility To Receive Benefits. Distribution of benefits from the Plan shall be made no earlier than: (i) Severance from Employment; or (ii) the calendar year in which the Participant attains age 70 ½.

4.2. Retirement and Separation Benefits. Upon Retirement or Severance from Employment, a Participant shall receive a benefit from this Plan equal to the balance of his/her Account as of the Valuation Date on which the Participant's account was liquidated to pay benefits. Such payment shall be made in accordance with the Benefit Payment Option elected by the Participant.

4.3. Benefit Commencement Date and Form of Distribution. A Participant's benefits under this Plan shall commence on the Benefit Commencement Date as selected by the Participant pursuant to a written election which is accepted and approved by the Plan Administrator. The benefit shall be paid in one of the forms permitted by the applicable Fund Sponsor, and shall be the same forms as available under the Employer's 403(b) program.

4.4. Latest Distribution Date. Any payment option shall be in compliance with Code Section 401(a)(9). In no event shall distribution of benefits commence later than the Participant's Required Beginning Date. If distributions commence in the calendar year in which the Required Beginning Date occurs, the distribution for that year must be equal to the annual installment payment for the year that the Participant has a Severance from Employment determined in accordance with the regulations under Section 401(a)(9), and an amount equal to the annual installment for the year after Severance from Employment must also be paid before the end of the calendar year of commencement. If no election is made concerning a form of distribution, a lump sum will be paid to the Participant at his Normal Retirement Age, or if later, the date of his Severance from Employment.

4.5. Provisions Relating to Eligible Rollover Distributions.

(a) Election Procedure. If all or any portion of a prospective distribution is an Eligible Rollover Distribution, the prospective distributee shall have the right to elect to have all or any portion of the Eligible Rollover Distribution treated as a Rollover Amount. Subject to satisfaction of the requirements of IRC Section 457(e)(16) and this Section, Rollover Amounts shall be delivered directly by this Plan to an Eligible Retirement Plan as designated by the distributee. Any such election shall be made in writing on forms acceptable to the Plan Administrator and shall include such information and certifications as may reasonably be required by the Plan Administrator.

(b) Effect of Delivery of Rollover Amounts. Each prospective distributee, by electing to have any portion of his/her Eligible Rollover Distribution treated as a Rollover Amount, agrees that, upon transmittal as instructed of the funds to which such election applies,

the Plan Administrator, the Trustee, the Plan Sponsor and all other persons and entities associated with the operation and maintenance of this Plan shall be released from all duties, obligations, responsibilities and liabilities in connection with the amount so transmitted. None of the persons or entities so released shall be responsible to see to the crediting or application of the funds so transferred.

4.6. Transfers to Certain Plans for the Purchase of Service Credit. After Severance from Employment, any Participant who is a participant in a defined benefit governmental plan (as defined in IRC Section 414(d)) may have a direct trustee to trustee transfer made from this Plan to the defined benefit governmental plan if the transferred assets are used for:

(a) The purchase of service credit (as defined in IRC 415(n)(3)(A)) in the defined benefit governmental plan; or

(b) A repayment of a cashout from the defined benefit governmental plan which meets the requirements of IRC Section 415(k)(3).

4.7. In Service Withdrawals. Withdrawals prior to Severance from Employment are not permitted under this Plan, except after the first of the calendar year in which the participant attains age 70 ½.

4.8. Direct Rollover. A distributee may elect, at the time and in the manner prescribed by the Vendor in accordance with applicable law, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for 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; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any hardship distributions. An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a annuity contract or custodial agreement under section 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts the distributee's eligible rollover distribution. A distributee includes an employee or former employee. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. The Plan permits a direct rollover of an eligible rollover distribution to a Roth IRA in a qualified rollover contribution.

ARTICLE 5: DEATH BENEFITS

5.1. Form and Amount of Death Benefits. Upon the death of a Participant, death benefits shall be payable as follows:

(a) Death Prior to Benefit Commencement Date. If a Participant's death occurs before his/her Benefit Commencement Date, the Participant's Beneficiary shall elect a Benefit Commencement Date that is no later than the December 31st of the calendar year in which the fifth (5th) anniversary of the date of the Participant's death occurs and a Benefit Payment Option that requires a complete distribution of the Participant's Account by such date. Alternatively, the Beneficiary may elect that distributions commence at any time on or before: (1) December 31st of the calendar year immediately following the calendar year of the Participant's death; or (2) (or if the Beneficiary is the Participant's spouse December 31st of the calendar year in which the Participant would have attained Age 70-1/2), in a payment option that provides payments no longer than over the life of such Beneficiary (or over a period not extending beyond his/her life expectancy). If the Beneficiary dies before completion of such payments, the remaining balance of the Account shall be paid to the Beneficiary's beneficiary designated in accordance with section 5.2, or if none, the Beneficiary's estate.

(b) Death After Benefit Commencement Date. If a Participant's death occurs after the Participant has begun to receive benefits under a Benefit Payment Option, the remaining payments, if any, shall be payable to the Participant's Beneficiary at least as rapidly as under the method of distribution being used prior to the Participant's death. If the Beneficiary dies before completion of such payments, the remaining balance of the Account shall be paid to the Beneficiary's beneficiary in accordance with section 5.2, or if none, the Beneficiary's estate.

(c) Section 401(a)(9) Compliance. Notwithstanding any other provision of this Article, all distributions shall commence no later than the latest permissible Benefit Commencement Date under Section 401(a)(9) of the Code and regulations thereunder, and each benefit will be distributed at a rate not less than the minimum distribution rate prescribed for such benefit under Section 401(a)(9) and the regulations thereunder. For this purpose, distributions shall be made under the 2002 regulations under section 401(a)(9).

5.2. Beneficiary Designation.

(a) In General. The Participant shall file with the Fund Sponsor a written designation of primary and contingent Beneficiary which shall indicate the person or persons who shall receive benefits payable under this Plan upon the Participant's death. The Participant accepts and acknowledges the burden for executing and filing a proper Beneficiary designation with the Fund Sponsor. If a Beneficiary is receiving installment payments after a Participant's death, the Beneficiary may designate a beneficiary under this section.

(b) Change in Beneficiary Designation. Any change in Beneficiary designation shall become effective only upon receipt of the form by the Plan Administrator whether or not the Participant is living at the time of such receipt. Any change of Beneficiary designation filed in proper form with the Plan Administrator shall revoke all prior Beneficiary designations.

(c) Death Without Beneficiary Designation. If a Participant dies without having designated a beneficiary or if every designated beneficiary has predeceased the Participant, the benefit payment under this Plan shall be made to the Participant's estate.

5.3. Direct Rollover of Non-Spousal Distributions.

(a) A non-spouse Beneficiary who is a "designated beneficiary" under Code §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/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.

(b) Although a non-spouse Beneficiary may roll over directly a distribution as provided in this section, the distribution is not subject to the direct rollover requirements of Code §401(a)(31), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c). In a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

(c) 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 §401(a)(9)(E).

(d) 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/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 Treasury Regulation §1.401(a)(9)-d, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse Beneficiary's distributions.

5.4. Death Benefits Under USERRA-Qualified Military Service. The Plan shall provide that the survivors of a Participant who dies while performing Qualified Military Service (as defined in Code section 414(u)), are entitled to any benefits provided under the Plan as if the Participant resumed service with the Employer and then terminated employment on account of death. The additional benefits shall not include benefit accruals relating to the period of Qualified Military Service.

ARTICLE 6: WITHDRAWALS, CASHOUTS, LOANS AND QUALIFIED DOMESTIC
RELATIONS ORDERS

6.1. Loans to Participants. This Plan does not permit loans from the Plan to Participants.

6.2. Qualified Domestic Relations Orders. Upon receipt of notification of any judgment, decree or order which relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a Participant and which is made pursuant to a state domestic relations and/or community property law ("Court Order"), the Plan Administrator shall, within a reasonable period after receipt of such Court Order, determine whether it satisfies the requirements of a Qualified Domestic Relations Order. Such Order may provide for a distribution even though the Participant has not had a Severance from Employment.

ARTICLE 7: ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS

7.1. Establishment of Accounts. An Account shall be established in the name of each Participant and maintained by the Plan Administrator as a recording of the aggregate Deferred Compensation, transferred assets, Investment Option allocations, earnings and any other information deemed necessary to administer such Account. Such Account shall become the basis for determining benefits under the Plan. Additionally, as appropriate, one or more subaccounts shall be established as part of the Participant's Account as a recording of the rollover contributions made to this Plan, earnings thereon and expenses attributable thereto.

7.2. Reporting of Accounts. A report of the status of a Participant's Account and any Account activity shall be furnished by the Plan Administrator at intervals as determined by the Sponsor, provided, however that such report shall be no less than annual.

ARTICLE 8: INVESTMENT OF DEFERRED COMPENSATION

8.1 Investment of Contributions. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account as provided by the Retirement Committee. Transfers among Funding Vehicles may be made, subject to any restrictions of such Funding Vehicles.

8.2 Default Investment Vehicle. The Retirement Committee shall establish procedures for selection of investment alternatives in the event a Participant fails to select investment alternatives. Such rules shall be communicated to affected Participants.

8.3 Designation of Investment Providers. Any Participant may enter into an Agreement with a registered investment advisor to manage the Participant's Account under the Plan with any Vendor, provided that the Vendors and the Plan Administrator may adopt rules concerning registered investment advisors and place restrictions on registered investment advisors for the orderly operation of the Plan.

8.4 Expenses. Except as provided otherwise herein, to the extent not paid by the Employer, expenses of the Plan shall be paid out of the assets of the Plan to the extent consistent with the Funding Vehicles and charged to the applicable Accounts in the manner determined by the Plan Administrator.

The Plan Administrator may from time to time approve that portion of the administrative expenses which shall be paid from Participants' accounts. The Plan Administrator may provide that administration expenses may be passed through on a per capita basis to the Participants or on the basis of account balances, or on any other reasonable basis. The Plan Administrator may provide that revenue sharing shall be used to pay plan expenses. The Plan Administrator may provide that a different share of such expenses shall be paid by active participants and terminated participants. The Plan Administrator may also provide that expenses attributable to particular Participants' accounts, such as distribution fees, qualified domestic relations order fees, and similar allocable expenses, may be paid from the affected Participant's accounts.

ARTICLE 9: ESTABLISHMENT OF TRUST/EXCLUSIVE BENEFIT

9.1. Trust Agreement and Trustee. All Deferred Compensation amounts, rollover amounts and earnings, gains and losses thereon shall be held in a trust or in a custodial account or annuity contract for the exclusive benefit of Participants and Beneficiaries. The Trustee, if any, shall be the person designated in the Trust Agreement. Such Trust or annuity contract shall comply with Code Section 457(g) at all times. Any Trustee shall have the powers set forth in the Trust Agreement.

ARTICLE 10: PLAN ADMINISTRATION

10.1. Appointment and Tenure. The Plan Administrator shall be the University of Arkansas System President.

10.2. Retirement Committee. The University of Arkansas System President shall appoint a Retirement Committee with input from the Chancellors. The Retirement Committee, with advice from the investment consultant retained by the University, shall be responsible for selection of the Investment Options and recordkeepers for the Plan. The Retirement Committee may consider the historical funding sponsors for each campus and the characteristics and demographics of the campus. No Investment Options other than those selected by the Retirement Committee are authorized. All contributions to the Plan 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

10.3. Delegation. The Plan Administrator may delegate a person or persons, the authority to sign any documents on its behalf, or to perform any act(s) within its authority as set forth in Section 10.4 below.

10.4. Authority of Plan Administrator. The Plan Administrator shall have the authority to perform the duties assigned to it by the Employer, or under applicable State Law and perform any act(s) necessary to carry out such duties including, but not limited to, the following:

(a) To maintain and preserve records relating to Participants, former Participants, Beneficiaries and Alternate Payees;

(b) To prepare and furnish to Participants all information required under applicable law or the provisions of this Plan;

(c) To prepare sufficient Eligible Employee data and the amount of funds so that the separate Accounts may be maintained for Participants and make required payments of benefits;

(d) To prepare and file or publish with all appropriate government officials all reports and other information required under law to be so filed or published;

(e) To engage consultants, including legal, investment and actuarial advisors, and rely on recommendations therefrom;

(f) To determine all claims for benefits under the Plan, and to provide procedures for determination of claims for benefits. In so doing, the Plan Administrator shall have the complete discretion and authority to make, amend, interpret and enforce all appropriate

rules and regulations for the administration of the Plan and to decide or resolve any and all questions, including interpretations of the Plan, as may arise in such administration; and

(g) To retain records on elections and waivers by Participants and their Beneficiaries, as further set forth herein.

10.5. Construction of the Plan. The Plan Administrator shall resolve questions arising in the administration, interpretation and application of the Plan. The Plan Administrator shall correct any defect, reconcile any inconsistency, or supply any omission with respect to this Plan. All decisions or actions of the Plan Administrator in respect to any question arising out of the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

10.6. Reporting and Disclosure. The Plan Administrator shall keep all individual and group records relating to Participants and Beneficiaries and all other records necessary for the proper operation of the Plan and Administration of Participant Accounts, including but not limited to investment reports, audits and quarterly reports.

10.7. Right to Suspend Benefits and Correct Errors. The Plan Administrator shall take such steps as are considered necessary and appropriate to remedy any inequity that results from incorrect information received or communicated in good faith or as the consequence of an administrative error. The Plan Administrator may suspend the payment until satisfied as to the correctness of the payment or the person to receive the payment or to allow filing in any court of competent jurisdiction of a suit in such form as the Plan Administrator considers appropriate for a legal determination of the benefits to be paid and the persons to receive them. The Plan Administrator specifically reserves the right to correct errors of every sort, and the Participant hereby agrees as Participant or on behalf of any Beneficiary or Beneficiaries to any method of error correction as the Plan Administrator shall specify. The objective of any such method of error correction shall be, to the extent reasonably possible, to adjust the Account of the Participant by reversing transactions or taking other actions to approach the situation that would have existed if the error had not been made. The Plan Administrator shall also be authorized to recover any payment made in error including the right to make deductions from future benefits.

10.8. Reliance on Electronic Instructions, Directions, Signatures, Contracts and Records. For all purposes under the Plan, the Plan Administrator and the Employer may (but are not required to) give the same effect to electronic instructions, directions, signatures, contracts, records or similar communications (collectively, "records and signatures") as it would give to written records and signatures, and the Plan Administrator's and the Employer's actions in so doing shall be protected to the same extent as if such electronic records and signatures were, in fact, in written form. Any such electronic records and signatures shall be retained and provided by the Plan Administrator and/or the Employer in accordance with applicable law. For all purposes under the Plan, the term "electronic" or "electronically" shall mean relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

ARTICLE 11: AMENDMENT, TERMINATION AND SUSPENSION

11.1. Amendment. The Plan Administrator may amend this Plan at any time. No amendment shall increase the duties or liabilities of the Plan Administrator or Trustee without the consent of such party. No amendment shall deprive any Participant or Beneficiary of any right or benefit to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such amendment.

11.2. Suspension of Contributions. The Plan Administrator may temporarily suspend the acceptance of Deferred Compensation as necessary to facilitate appropriate administration of this Plan or to comply with any Federal, state or local law. Written notice of such suspension shall be provided to all Participants and may accompany the distribution of payroll check. No such suspension shall deprive a Participant or Beneficiary of any right or benefit to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such amendment or suspension.

11.3. Termination. The Employer may, by appropriate action of its chief executive or governing body as appropriate, terminate this Plan. No such termination shall deprive a Participant or Beneficiary of any benefits to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such termination. Following such termination, a Participant shall be entitled to immediate distribution of his/her Account. Upon receipt of such distribution, the Employer, Trustee, and any agents, delegates and Eligible Employees thereof shall be relieved of any obligation with respect to such Participant under this Plan.

ARTICLE 12: MISCELLANEOUS PROVISIONS

12.1. Nonalienation of Benefits - Attachment. Except as required for any Qualified Domestic Relations Orders, no Participant or Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments under this Plan, except the right to designate a Beneficiary or Beneficiaries as hereinabove provided. The rights of the Participant under this Plan shall not be subject to the rights of creditors of the Participant and shall be exempt from execution, attachment, prior assignment, or any other judicial relief or order for the benefit of any creditors or other third persons having claims against the Participant.

12.2. No Contract of Employment. Neither the establishment of the Plan, nor the participation in the Plan, shall be construed as giving any Participant or Eligible Employee, the right to be retained in the service of the Employer.

12.3. Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

12.4. Heirs, Assigns and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant and Beneficiary, present and future (except that no successor to the Sponsor shall be considered a Plan sponsor unless that successor adopts this Plan).

12.5. Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

12.6. Controlling Law. This Plan shall be construed and enforced according to State Law and the Code, and shall be interpreted in a manner consistent with the maintenance of its status as an "eligible deferred compensation plan" as defined in Section 457(b) of the Code. Reference to any section of the Code or State Law shall be deemed to incorporate any required amendment of such section as necessary to maintain the status of this Plan as an eligible deferred compensation plan.

12.7. Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Plan Administrator, the Sponsor, Trustee and all other parties with respect thereto.

12.8. Lost Payees. In the event a Participant or Beneficiary cannot be located, the Plan Administrator shall make one attempt, whether through the IRS or Social Security program, or a commercial locator to find such person. If such person cannot be located, and the Participant or Beneficiary fails to claim his distributive share or make his whereabouts known in writing to the

Plan Administrator within six (6) months from the date of mailing of a notice to the Participant's last known address of record with the Plan Administrator, or before this Plan is terminated or discontinued, whichever should first occur, the unclaimed amount shall be treated as a forfeiture. Such forfeitures shall be used to defray administrative expenses of the Plan. If such Participant or Beneficiary subsequently makes a claim, any time, for his forfeited Account, the Plan Administrator must restore the Participant's or Beneficiary's forfeited Account, unadjusted for any gains or losses occurring subsequent to the date of the forfeiture. If a Participant's or Beneficiary's Account is required to be restored to him, such restoration shall be made first, from forfeitures for the year of restoration and then from Employer contributions.

12.9. Reliance on Data and Consents. The Employer, the Plan Administrator, Trustee and all other persons or entities associated with the operation of the Plan, the administration management of its assets, and the provision of benefits thereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by a Participant, and/or Beneficiary, including, without limitation, data with respect to age, health and marital status. Furthermore, the Employer, the Plan Administrator, Trustee and all persons identified above may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the administration operation of the Plan by any Participant or Beneficiary, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the administration operation of the Plan, its assets and the benefits provided under the Plan shall have any duty to inquire into any such data, and all may rely on such data being current to the date of reference. It shall be the duty of the Participant or Beneficiary to advise the appropriate parties of any change in such data. The Plan Administrator shall not be liable for the consequences of such change in data.

12.10. Tax Consequences. The Sponsor does not represent or guarantee that any particular Federal or State income, estate, payroll, personal property or other tax consequences will occur because of the Participant's or Beneficiary's participation in this Plan. The Participant shall be responsible to obtain appropriate advice regarding all questions to Federal, State or local income, estate, payroll, personal property or other tax consequences arising from participation in this Plan.

12.11. Equal Access to Benefits, Rights and Features. Any determination made by the Sponsor with respect to the availability of benefits, rights and features under this Plan shall apply on a non-discriminatory basis allowing equal access for all Participants; provided, however, that such access may be limited by the terms of a collective bargaining agreement or individual employment contract.

12.12. Claim Procedures. Any dispute over payment from Accounts under the Plan shall be resolved by the Plan Administrator pursuant to its claims procedures.

12.13. Entire Agreement. This Plan, the Trust Agreement, properly adopted amendments to the Plan and Trust Agreement and proper actions of the governing body or chief executive of the Sponsor shall govern the provision of deferred compensation benefits pursuant to Code

Section 457(b). No other instrument, communication statement of any sort shall modify this Plan in any way or be relied upon the parties to this Agreement.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 30th day of June, 2016.

UNIVERSITY OF ARKANSAS SYSTEM

By: 

President