FIRST AMENDMENT OF
UNIVERSITY OF ST. THOMAS
VOLUNTARY RETIREMENT ARRANGEMENT
(As Restated Effective July 1, 2011)

The University of St. Thomas Voluntary Retirement Arrangement (As Restated Effective July 1, 2011) is hereby amended effective as of April 1, 2013, in accordance with Section 8.1 thereof, by amending Section 3.1 thereof (titled “Deferrals”) to read as follows:

Section 3.1 Deferrals. A Participant may elect to have the Employer make Deferrals on behalf of the Participant. The election shall be consistent with rules established by the Employer and the Carrier for the Savings Vehicle that is selected by the Participant to receive such Deferrals, subject to the limitations set forth in Section 3.2 and Section 3.3 below. Only Savings Vehicles permitted by Article IV may be selected. Such Deferrals shall be expressed in percentage increments of a Participant’s Compensation or a specified amount of compensation. The annual aggregate of Deferrals shall not be less than $200, and will be limited as specified by the University in order to permit efficient collection and disbursement to Carriers of the Deferrals. Effective April 1, 2013, with respect to Compensation that becomes payable on or after that date, each Participant who is eligible to have Deferrals made on his or her behalf may elect to have all or a portion of the Participant’s Deferral made as Roth 403(b) contributions in accordance with, and subject to the limitations of, Code section 402A and any applicable Treasury regulations and IRS guidance. Effective on and after April 1, 2013, any salary reduction agreement made under Section 2.1 shall irrevocably designate whether the Deferral will be pre-tax 403(b) contributions, Roth 403(b) contributions, or a combination. Roth 403(b) contributions are Deferrals that are included in the gross income of the Participant for federal income tax purposes at the time of deferral in accordance with Code section 402A. Pre-tax 403(b) contributions are Deferrals that are excluded from the gross income of the Participant for federal income tax purposes at the time of deferral in accordance with Code section 402(e)(3). All Deferrals on behalf of a Participant that are not otherwise affirmatively designated as Roth 403(b) contributions pursuant to this section shall be designated as (or shall otherwise be deemed) pre-tax 403(b) contributions. Amounts contributed pursuant to this section shall be forwarded to the Carrier or Carriers by the Employer in the proportions selected by the Participant and shall be accounted for separately by the recipient Carrier. The Employer shall report to the applicable Carriers the Participant’s designation of pre-tax 403(b) contributions and Roth 403(b) contributions, and the Carriers shall be responsible for separately accounting for such contributions. An election to commence Deferrals shall be effective for the remainder of the 403(b) Arrangement Year in which it is made and subsequent 403(b) Arrangement Years, subject to the Participant’s right to change his or her election at such times and with such frequency as the Employer and applicable Carrier allows. A Participant may discontinue Deferrals at any time.