AMENDMENT NO. 4
(to Plan as Restated July 1, 1999)

OPTIONAL RETIREMENT PROGRAM OF
THE UNIVERSITY OF NORTH CAROLINA

WHEREAS, The University of North Carolina (hereinafter referred to as the
"University") established the Optional Retirement Program of The University of North Carolina
(hereinafter referred to as the "Plan") as amended and restated effective July 1, 1999; and

WHEREAS, the Board of Governors of the University reserved the right in Article VI of
the Plan to amend the Plan; and

WHEREAS, the Board of Governors of the University is now desirous of amending said
Plan in order to make certain changes therein.

NOW, THEREFORE, the Plan is amended, effective as indicated herein, in the following
respects:

Effective August 1, 2003, Section 1.12, the definition of "Employee," of Article I is amended to
read as follows:

1.12 Employee means faculty, with the rank of instructor or above, who are
employed by the University of North Carolina; field faculty of the Cooperative
Agriculture Extension Service; The President and employees of the University
of North Carolina who are appointed by the Board of Governors on
recommendation of the President pursuant to G.S. 116-11(4), 116-11(5), and
116-14 or who are appointed by the Board of Trustees of a constituent
institution upon the recommendation by the Chancellor pursuant to G.S. 116-
40.22(b); and non-faculty instructional and research staff who are exempt
from the State Personnel Act. Employee shall only include those employed in
permanent job positions at least three-quarter (3/4) time for nine (9) or more
months per calendar year on a recurring basis.

IN WITNESS WHEREOF, the Board has caused this Amendment No. 4 to the Plan to be
executed by its Chairman and its corporate seal to be affixed by the Secretary, both duly
authorized, effective as indicated herein, but executed this __ __ day of ____________,
2003.

Attest: (SEAL) THE BOARD OF GOVERNORS OF
Secretary THE UNIVERSITY OF NORTH CAROLINA

[Signature]
Secretary

[Signature]
Chairman