BALL STATE UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

Amended and Restated Effective July 1, 2020

TABLE OF CONTENTS

		Page
ARTICLE I.	ESTABLISHMENT AND RESTATEMENT OF PLAN	1
Section 1.01.	Plan Establishment and History	1
Section 1.02.	Plan Restatement	1
Section 1.03.	Plan Funding	1
ARTICLE II.	RULES OF CONSTRUCTION AND DEFINITIONS	1
Section 2.01.	Rules of Construction and Governing Law	1
Section 2.02.	Definitions	2
ARTICLE III.	PARTICIPATION	7
Section 3.01.	Participation	7
Section 3.02.	Notice	7
Section 3.03.	Reemployment	7
Section 3.04.	Cessation of Contributions	7
Section 3.05.	Cessation of Participation	7
ARTICLE IV.	CONTRIBUTIONS	8
Section 4.01.	Elective Deferrals	8
Section 4.02.	Rollover Contributions to the Plan	9
Section 4.03.	Leave of Absence	9
Section 4.04.	Expenses of Plan	9
ARTICLE V.	LIMITATIONS ON CONTRIBUTIONS	10
Section 5.01.	Elective Deferral Limits	10
Section 5.02.	Coordination of Limits	10
Section 5.03.	Correction of Excess Deferrals	10
ARTICLE VI.	ACCOUNTING	10
Section 6.01.	Participant Accounts	10
Section 6.02.	Participant Statements	11
Section 6.03.	Value of Account	11
ARTICLE VII.	INVESTMENT OF CONTRIBUTIONS	11
Section 7.01.	Vendors and Investment Options	11
Section 7.02.	Default Investments	11
ARTICLE VIII.	TRUST	11
Section 8.01.	Trust Fund	11
Section 8.02.	Trust Status	12
ARTICLE IX.	DISTRIBUTIONS	12
Section 9.01.	Commencement of Distributions	12
Section 9.02.	Form of Distribution	12
Section 9.03.	Unforeseeable Emergency Distributions	12

TABLE OF CONTENTS
(continued)

Page

Section 9.04.	Coronavirus-Related Distributions	12
Section 9.05.	Reemployment	13
Section 9.06.	Death Benefit	13
Section 9.07.	Required Distribution Rules	13
ARTICLE X.	LOANS	14
ARTICLE XI.	VESTING	14
ARTICLE XII.	ROLLOVERS FROM THIS PLAN	14
Section 12.01.	Definitions for this Article	14
Section 12.02.	Direct Transfer of Eligible Rollover Distribution	16
Section 12.03.	Mandatory Withholding of Eligible Rollover Distributions	16
Section 12.04.	Explanation of Plan Distribution and Withholding Requirements	17
ARTICLE XIII.	PLAN ADMINISTRATION	17
Section 13.01.	Authority of the Administrator	17
Section 13.02.	Powers of the Administrator	17
Section 13.03.	Delegation by Administrator	18
Section 13.04.	Employment of Consultants	18
ARTICLE XIV.	REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES	18
Section 14.01.	Requests for Information Concerning Eligibility, Participation and Contributions	18
Section 14.02.	Requests for Information Concerning Trust	18
Section 14.03.	Claim for Benefits	18
ARTICLE XV.	AMENDMENT AND TERMINATION	19
Section 15.01.	Amendment and Termination	19
Section 15.02.	Adverse Effects	19
Section 15.03.	Distribution Upon Termination of the Plan	20
ARTICLE XVI.	MISCELLANEOUS	20
Section 16.01.	Non-Alienation	20
Section 16.02.	Military Service	20
Section 16.03.	Limitation of Rights and Obligations	21
Section 16.04.	Federal and State Taxes	21
Section 16.05.	Erroneous Payments	21
Section 16.06.	Benefit Payment Issue Resolution	22
Section 16.07.	Release	22
Section 16.08.	Liability	22
Section 16.09.	Necessary Parties	22
Section 16.10.	Information Provided by the Participant	22
Section 16.11.	Family Medical Leave Act	22

TABLE OF CONTENTS
(continued)

Page

Section 16.12. Payments to Minors or Incompetents 22
Section 16.13. Missing or Lost Participants 23
Section 16.14. Indemnification 23
Section 16.15. No Reversion 23
Section 16.16. Finality of Determination 23
Section 16.17. Counterparts 23

APPENDIX A A-1

BALL STATE UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

ARTICLE I.
ESTABLISHMENT AND RESTATEMENT OF PLAN

Section 1.01. Plan Establishment and History.

(a) Ball State University ("University") is a public university established under Indiana law and an educational organization described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended ("Code"). The University established the Ball State University 457(b) Deferred Compensation Plan ("Plan"), effective January 1, 2002, under which Eligible Employees could voluntarily choose to supplement their retirement benefits by making Elective Deferrals.

(b) The Plan is, and is intended to remain, an eligible deferred compensation plan under Code Section 457(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan was most recently amended and restated effective January 1, 2012, and amended once thereafter.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective July 1, 2020, except as otherwise specifically provided herein, to incorporate the prior amendment and to make certain discretionary changes.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after July 1, 2020, and to transactions under the Plan on and after July 1, 2020. The rights and benefits, if any, of individuals who are not Employees on or after July 1, 2020, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded through one or more Trusts in accordance with the qualification requirements of the Code.

ARTICLE II.
RULES OF CONSTRUCTION AND DEFINITIONS

Section 2.01. Rules of Construction and Governing Law.

(a) This Plan shall be interpreted, enforced and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Indiana without regard to conflict of law principles.

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

(c) 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.

(d) 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.

(e) 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 an eligible deferred compensation plan under the provisions of Code Section 457(b), (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.

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 the separate accounts maintained for each Participant and Beneficiary under the Plan. The following Accounts shall be established for a Participant or Beneficiary, if applicable:

(1) A Pre-Tax Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to his or her Pre-Tax Contributions pursuant to Section 4.01.

(2) A Roth Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to his or her Roth Contributions pursuant to Section 4.01.

(3) A Non-Elective Contribution Account means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Non-Elective Contributions.

(4) A Rollover Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to his or her Rollover Contributions pursuant to Section 4.02.

(b) "Administrator" means the University. To the extent that the Board delegates any of the University's responsibilities as Administrator, the person to whom such delegation is made shall be treated as Administrator to the extent of such delegation. The Board has delegated the University's authority as Administrator to the University's Vice President for Business Affairs and Treasurer, which delegation shall remain in effect until revoked by the Board.

(c) "Allocable Income" means the sum of the allocable gain or loss for the year or partial year determined in accordance with Code Section 457 and the regulations promulgated thereunder.

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

(e) "Beneficiary" means the person, company, trustee or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form. Unless otherwise provided in the applicable Investment Arrangement, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's Spouse shall be the Beneficiary, or if none, the Participant's estate shall be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(f) "Board" means the Board of Trustees of Ball State University.

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

(h) "Compensation" means the amount paid by the University to a Participant that is reportable as wages in Box 1 of the Participant's Form W-2, but excluding bonuses, awards, cell phone allowances, automobile allowances, uniform allowances, taxable non-cash fringe benefits, taxable cash rebates or refunds, imputed income (e.g., excess group term life insurance and taxable medical benefits), and disability payments. Compensation shall include any amounts reduced pursuant to a salary reduction agreement with the University under Code Section 457(b), 401(k), 403(b), 125 or 132(f), including Pre-Tax Contributions made to this Plan and elective deferral contributions made to the Ball State University Tax Deferred Account Plan. Compensation includes any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the University and that otherwise satisfies the definition of Compensation, provided it is paid by the later of 2½ months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment. Any payment that is not described in the preceding sentence is not considered Compensation if paid after Severance from Employment. Thus, for example, Compensation does not include amounts paid after Severance from Employment that are severance pay or unfunded nonqualified deferred compensation.

(i) "Contributions" mean Pre-Tax Contributions, Roth Contributions, Non-Elective Contributions, and Rollover Contributions.

(j) "Coronavirus-Related Distribution" means a distribution made on or after March 31, 2020, but before December 31, 2020, to a Qualified Individual in accordance with Section 9.04.

(k) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 414(v) or 457(e)(15) for any applicable year.

(l) "Elective Deferral" means Pre-Tax Contributions and Roth Contributions.

(m) "Eligible Employee" means an Employee, but shall not include an individual who is a nonresident alien within the meaning of Code Section 410(b)(3)(C).

(n) "Employee" means a common law employee of the University, and shall not include an individual who is designated in good faith as an independent contractor, as determined by the University in its sole and absolute discretion, regardless of whether such individual is later determined to be a common law employee for tax purposes.

(o) "Former Vendor" means a service provider that was an approved Vendor under the Plan, but that ceases to be an approved Vendor under the Plan, that continues to hold Plan assets.

(p) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(q) "Includible Compensation" means all compensation received by an Employee from the University that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for that taxable year under Code Section 415(c)(3). Includible Compensation also includes any amounts excludable from taxable income because of an election (including Elective Deferrals under the Plan) under Code Sections 403(b), 457(b), 125, 401(k), or 132(f). Includible Compensation includes compensation paid by the later of (i) 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:

(1) 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 University;

(2) 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

(3) the payment is made to the Employee under 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 University and only to the extent that the payment is includible in the Employee's gross income.

Includible Compensation does not include any amounts "picked up" by the University within the meaning of Code Section 414(h). Includible Compensation is determined without regard to any community property laws.

(r) "Investment Options" mean the investment funds available under the Trust and specifically approved by the Administrator, in its sole and absolute discretion, for use under this Plan.

(s) "Non-Elective Contribution" means contributions made to the Plan by the University prior to July 1, 2014.

(t) "Participant" means any Eligible Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Eligible Employee who is eligible to receive a benefit of any type under the Plan.

(u) "Plan" means the Ball State University 457(b) Deferred Compensation Plan, as amended from time to time.

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

(w) "Pre-Tax Contributions" mean contributions made to the Plan by the University at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01.

(x) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five year tax holding period and has attained age 59½, died, or become Disabled, in accordance with Code Section 402A(d). The five year tax holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five consecutive taxable years have been completed.

(y) "Qualified Individual" means a Participant:

(1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;

(2) whose Spouse or dependent (as defined in Code Section 152) is diagnosed with such virus or disease by such a test; or

(3) who experiences adverse financial consequences as a result of (i) being quarantined, (ii) being furloughed or laid off or having work hours reduced due to such virus or disease, (iii) being unable to work due to lack of child care due to such virus or disease, (iv) closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or (v) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate).

(z) "Related Employer" means any entity which is under common control with the University under Code Section 414(b), (c), (m), or (o). The Administrator shall determine which entities are Related 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.

(aa) "Rollover Contributions" mean an amount contributed to the Plan pursuant to Section 4.02.

(bb) "Roth Contributions" mean contributions made to the Plan by the University at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01, where the contribution has been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contribution the Participant is otherwise eligible to make under the Plan, and (ii) treated by the University as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

(cc) "Salary Reduction Agreement" means an agreement entered into between an Eligible Employee and the University pursuant to Section 4.01, which may be in written or electronic form. Such agreement shall not be effective with respect to Compensation made available prior to the effective date of such agreement and shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

(dd) "Section" means, when not preceded by the word Code or ERISA, a section of the Plan.

(ee) "Severance from Employment" means the complete termination of the employment relationship between the Employee and the University and any Related Employer. The employment relationship between an Employee who is a faculty member and the University terminates at the end of the faculty member's contract assignment, unless otherwise renewed or earlier terminated by the Employee or the University.

(ff) "Spouse" means the person to whom an Eligible Employee is legally married under the law of any state.

(gg) "Trust" means a trust that satisfies the requirements of Code Section 457(g), including a custodial account and/or an annuity contract treated as a qualified trust under Code Section 401(f) that satisfies the requirements of Code Section 457(g)(3), established under the Plan to hold Plan assets.

(hh) "Trust Fund" means the assets of the Plan held pursuant to the terms of the Plan and Trust.

(ii) "Trustee" means the trustee or any successor trustee designated and appointed by the Administrator, and includes the entity or person(s) holding the assets of a custodial account or holding an annuity contract in accordance with Code Sections 457(g)(3) and 401(f).

(jj) "University" means Ball State University.

(kk) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

(ll) "Vendor" means the service provider that has been approved 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. The Vendor is listed in Appendix A, as modified from time to time in the Administrator's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

(mm) "Vest" or "Vested" means the interest of the Participant or Beneficiary in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

ARTICLE III.
PARTICIPATION

Section 3.01. Participation.

(a) An Eligible Employee may become a Participant in the Plan immediately after commencement of employment with the University.

(b) If an Employee who is not an Eligible Employee upon employment with the University subsequently becomes an Eligible Employee, he or she may elect to have Elective Deferrals made on his or her behalf to the Plan immediately upon becoming an Eligible Employee.

Section 3.02. Notice. The University shall notify an Eligible Employee when he or she is eligible to participate in the Plan. To become a Participant in the Plan, an Eligible Employee must complete the Applicable Form(s), including a Salary Reduction Agreement and/or Vendor enrollment and investment election forms, and return them to the Administrator or Vendor, as applicable. An Eligible Employee who has satisfied the participation requirements under Section 3.01 and who fails to return the Applicable Form(s) shall be deemed to have waived all of his or her rights under the Plan, provided that such Eligible Employee may become a Participant in the Plan at any time thereafter by completing the Applicable Form(s) and returning them to the Administrator or Vendor, as applicable.

Section 3.03. Reemployment. A former Participant who is reemployed by the University as an Eligible Employee shall immediately become a Participant in this Plan as of his or her date of rehire as an Eligible Employee.

Section 3.04. Cessation of Contributions. A Participant shall cease to be eligible for Contributions under the Plan when (i) he or she is no longer an Eligible Employee or (ii) the Plan is terminated.

Section 3.05. Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire interest in the Plan.

ARTICLE IV.
CONTRIBUTIONS

Section 4.01. Elective Deferrals.

(a) Subject to the limitations under Article V, an Eligible Employee who has satisfied the participation requirements under Section 3.01 may enter into a Salary Reduction Agreement with the University agreeing to contribute each pay period Pre-Tax Contributions and/or, effective July 1, 2020, or as soon as administratively practicable thereafter, Roth Contributions to the Plan in any percentage of his or her Compensation or, alternatively, equal to the maximum dollar limits permitted, as set forth in Article V.

(b) Pre-Tax Contributions and Roth Contributions shall begin as soon as administratively practicable following the date specified in the Salary Reduction Agreement, or, if later or if no date is specified, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator or the Vendor, as applicable. Notwithstanding the preceding, the Salary Reduction Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator or the Vendor; provided, however, that a new Employee may defer Compensation payable in the calendar month during which he or she first becomes an Employee if he or she enters into a Salary Reduction Agreement before the first day on which he or she performs services for the University.

(c) Pre-Tax Contributions and/or Roth Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Trust by the University, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than 15 business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(d) If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated his or her Elective Deferrals as Pre-Tax Contributions. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.

(e) A Salary Reduction Agreement shall remain in effect until superseded by another election or until the Administrator requires a Participant to complete a new Salary Reduction Agreement on a uniform and nondiscriminatory basis.

(1) A Participant may change his or her election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing a new Salary Reduction Agreement with the Administrator or the Vendor, as applicable. Any such changes shall be effective as soon as administratively practicable following the date specified in the new Salary Reduction Agreement, or, if later, as soon as administratively practicable after the Salary Reduction Agreement is filed; provided that the Salary Reduction

Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator or the Vendor.

(2) A Participant may terminate his or her election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing the Applicable Form with the Administrator or the Vendor, as applicable, which shall be effective as soon as administratively practicable after the Applicable Form is filed.

(f) An election to make Pre-Tax Contributions and/or Roth Contributions shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions shall be given retroactive effect.

(g) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions.

Section 4.02. Rollover Contributions to the Plan.

(a) Effective July 1, 2020, or as soon as administratively practicable thereafter, subject to the Investment Arrangements, Participants who are Employees may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) (including 401(k)) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within 60 days after the Participant receives the rollover amount.

(b) The Plan shall accept a rollover contribution to a Roth Contribution Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(c) A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution.

Section 4.03. Leave of Absence. During a paid leave of absence, Pre-Tax Contributions and/or Roth Contributions shall continue to be made for a Participant on the basis of Compensation paid by the University during the leave. No Elective Deferrals shall be made on behalf of a Participant who is on an unpaid leave of absence or who is receiving benefits under the University's insured disability plans.

Section 4.04. Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the

Trust, unless paid by the University. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V.
LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Elective Deferral Limits.

(a) The maximum amount of Elective Deferrals to the Plan for any calendar year shall be limited to the lesser of (i) the applicable dollar amount as provided in Code Section 457(e)(15) or (ii) the Participant's Includible Compensation as provided in Code Section 457(b)(2). The applicable dollar amount is $19,500 for 2020, increased thereafter by the Cost of Living Adjustment.

(b) A Participant who attains age 50 or more by the end of the calendar year, and who is contributing up to the applicable dollar amount under paragraph (a), may make additional Elective Deferrals under Code Section 414(v) of up to $6,500 for 2020, increased thereafter by the Cost of Living Adjustment, provided that the Participant's total Elective Deferrals to the Plan for any calendar year do not exceed the Participant's Includible Compensation as provided in Code Section 457(b)(2).

Section 5.02. Coordination of Limits. If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article V. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the University and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

Section 5.03. Correction of Excess Deferrals. If the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferrals 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 Code Section 457(b) for which the Participant provides information that is accepted by the Administrator, then the Elective Deferrals, to the extent in excess of the applicable limitation and adjusted for Allocable Income, shall be distributed to the Participant as soon as reasonably practicable after determining that excess contributions were made to the Plan.

ARTICLE VI.
ACCOUNTING

Section 6.01. Participant Accounts. The Vendor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of the Trust. The maintenance of individual

Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 6.02. Participant Statements. The Vendor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter, and shall provide similar information to the Administrator upon its request.

Section 6.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Vendor. The valuation date shall be the last day of the Plan Year and each other date designated by the Administrator or Vendor in a uniform and nondiscriminatory manner. All transactions and Account records shall be based on fair market value.

ARTICLE VII.
INVESTMENT OF CONTRIBUTIONS

Section 7.01. Vendors and Investment Options.

(a) Participants' Accounts shall be invested in one or more of the Investment Options available to Participants from a Vendor approved under this Plan, as selected by the Administrator and communicated to Participants. The current Vendor(s) are listed in Appendix A. The Administrator's current selection of Vendor(s) and Investment Options is not intended to limit future additions or deletions of Vendor(s) or Investment Options.

(b) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to the limitations of the Trust, by filing a request on the Applicable Form with the Vendor(s) or by such other means that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Trust. In no event, however, may a Participant transfer any portion of his or her Accounts invested in an Investment Option with a Vendor to an investment with a Former Vendor or any other vendor that is not eligible to receive Contributions under the Plan.

Section 7.02. Default Investments. If a Participant does not have a valid and complete investment direction on file with the Vendor on the Applicable Form, Contributions will be invested in a default Investment Option selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE VIII.
TRUST

Section 8.01. Trust Fund. All Contributions under the Plan shall be transferred to the Trustee to be held in Trust as part of the Trust Fund in accordance with the provisions of the

Plan and the Trust, as applicable. All assets held in connection with the Plan, including all Contributions, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held in, managed, invested and distributed in Trust as part of the Trust Fund, in accordance with the provisions of the Plan. All benefits under the Plan shall be distributed solely from the Trust Fund, and the University shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

Section 8.02. Trust Status. The Trust Fund shall be held in Trust for the exclusive benefit of Participants and Beneficiaries under the Plan in accordance with Code Section 457(g). No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries, and for defraying the reasonable expenses of the Plan and Trust. The Trust is exempt from tax pursuant to Code Sections 457(g)(2) and 501(a).

ARTICLE IX.
DISTRIBUTIONS

Section 9.01. Commencement of Distributions.

(a) A Participant is not entitled to a distribution of his or her Vested Accounts under the Plan until the earlier of (i) 30 days following the Participant's Severance from Employment or (ii) the Participant's attainment of age 59½.

(b) A Participant or Beneficiary may submit a request for a distribution to the Vendor on the Applicable Form. The University shall certify that the Participant is eligible for a distribution from the Plan.

Section 9.02. Form of Distribution.

(a) A Participant may elect to receive his or her Vested Account under any payment option available under the Trust. Subject to the terms of the Trust, these may include, but are not necessarily limited to, a single lump sum, annuity payments, and installment payments. All forms of payment shall be subject to the limitations of the Trust.

(b) To the extent permitted by the Trust, a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance does not exceed $1,000 (including his or her Rollover Contribution Account), unless the Participant elects to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a lump sum.

Section 9.03. Unforeseeable Emergency Distributions. Unforeseeable emergency distributions are not permitted under the Plan.

Section 9.04. Coronavirus-Related Distributions.

(a) Notwithstanding Section 9.01 and subject to the limitation under paragraph (b) and the terms of the Investment Arrangements, a Participant who is a Qualified Individual may request one or more Coronavirus-Related Distributions from his or her Vested Accounts.

(b) Coronavirus-Related Distributions to a Participant from this Plan and all other plans maintained by the University or a Related Employer may not exceed $100,000.

(c) A Participant shall certify that he or she is a Qualified Individual prior to receiving a Coronavirus-Related Distribution.

Section 9.05. Reemployment. If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Accounts until he or she is again entitled to a distribution under Section 9.01.

Section 9.06. Death Benefit. If a Participant dies before distribution of his or her entire Account, his or her Accounts shall be payable to his or her Beneficiary(ies) under the payment options available under the Trust, subject to Code Section 401(a)(9).

Section 9.07. Required Distribution Rules.

(a) The provisions of this Section 9.07 take precedence over any inconsistent provisions of the Plan or of the Trust. All distributions under this Plan shall be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G), and shall comply with the rules set forth in this Section 9.07.

(b) Distributions may only be made over one of the following periods (or a combination thereof):

(1) The life of the Participant;

(2) The life of the Participant and a designated Beneficiary;

(3) A period certain not extending beyond the life expectancy of the Participant; or

(4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary.

(c) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ (age 72 for distributions required to be made after December 31, 2019, with respect to Participants who attain age 70½ after December 31, 2019) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(d) Upon the death of the Participant, the following distribution provisions shall take effect:

(1) If the Participant dies after distribution of his or her Account(s) begins, any remaining portion of the Account(s) shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

(2) If the Participant dies before distributions of his or her Account(s) begins and the Participant has no designated Beneficiary(ies), the Participant's Account(s) under the Plan shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If the Participant dies before distributions of his or her Account(s) begins and any portion of his or her Account(s) are payable to a designated Beneficiary, the designated Beneficiary may elect for the Participant's Account(s) to be distributed (i) by December 31 of the calendar year containing the fifth anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving Spouse, the Beneficiary may elect to delay payment under item (ii) until December 31 of the calendar year in which the Participant would have attained age 70½ (age 72 with respect to Participants who would have attained age 70½ after December 31, 2019). If the designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with item (i).

(4) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as distributions required under this Section 9.07(d).

(e) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 9.07 with respect to its Trust under the Plan. The Vendor(s) shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least 60 days prior to the date distributions must begin.

ARTICLE X.
LOANS

Loans from the Plan are not permitted.

ARTICLE XI.
VESTING

A Participant shall be 100% Vested in his or her Account at all times.

ARTICLE XII.
ROLLOVERS FROM THIS PLAN

Section 12.01. 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 a Participant, the Spouse of the Participant, the Participant's former Spouse who is an alternate payee within the meaning of Code Section 414(p)(8), and a Participant's non-Spouse Beneficiary, any of whom 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 (other than an endowment contract) described in Code Section 408(b);

(3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);

(4) any annuity plan described in Code Section 403(a);

(5) a plan described in Code Section 403(b);

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

(7) a Code Section 457(b) eligible deferred compensation plan 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; and

(8) 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 in which the distribution occurs.

In the case of a distribution to a Participant's non-Spouse Beneficiary, an Eligible Retirement Plan means the plans described in subparagraphs (1) and (2) only, 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, except that an Eligible Rollover Distribution does not include:

(1) 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 period of ten years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includible in gross income; provided, however, a portion of a distribution shall not fail to be an Eligible Rollover

Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only:

(A) to an individual retirement account or annuity described in Code Section 408(a) or 408(b), respectively, or to a qualified defined contribution plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of such distribution which is not so includible;

(B) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible; or

(C) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; 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 12.02. 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 Vendor. 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 12.03. 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 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), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(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 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 12.04. Explanation of Plan Distribution and Withholding Requirements. Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), 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 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).

Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XIII.
PLAN ADMINISTRATION

Section 13.01. Authority of the Administrator. The Administrator shall have the authority to control and manage the operation and administration of the Plan. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. 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 13.02. Powers of the Administrator. The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent

as the Administrator may deem expedient and, subject to the Plan's claim procedures, the Administrator shall be the sole and final judge of such expediency. Benefits are payable under the Plan only if the Administrator, in its sole and absolute discretion, determines the benefits are payable under the provisions the Plan.

Section 13.03. Delegation by Administrator. The Administrator may from time to time delegate in writing to a committee or any duly authorized officer certain of its fiduciary duties or other responsibilities under the Plan. Any such committee or officer delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator's duties or responsibilities may be revoked without cause or advance notice. To the extent permitted under applicable law, such committee or officer shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan. The Administrator shall not be liable for any act or omission of such fiduciary in carrying out such responsibilities.

Section 13.04. Employment of Consultants. The Administrator may employ one or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV.
REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

Section 14.01. Requests for Information Concerning Eligibility, Participation and Contributions. Requests for information concerning eligibility, participation, contributions, or any other aspects of the operation of the Plan, and service of legal process, should be in writing and directed to the Administrator.

Section 14.02. Requests for Information Concerning Trust. Requests for information concerning the Trust and its terms, conditions, and interpretations thereof, claims thereunder, and any requests for review of such claims, should be in writing and directed to the Vendor(s).

Section 14.03. Claim for Benefits.

(a) The Administrator or Vendor, as applicable, shall within 90 days after receipt of the claim, notify the claimant of its decision on the claim. If an extension of time for processing is required, the Administrator or Vendor shall provide written notice to the Participant of the reason for the extension and the extended due date, which shall not be longer than an additional 90 days, prior to the termination of the initial 90 day period. If a Participant's claim is denied, in whole or in part, the Administrator or Vendor, as applicable, shall provide notice to the Participant, written in a manner calculated to be understood by the Participant, which shall include (i) the specific reasons for denial, (ii) specific reference to the provisions of the Plan and/or Trust on which the denial is based, and (iii) how to apply for a review of the denied claim, including the time limits for requesting a review. Where appropriate, the written denial shall also include a description of any information or material which is needed to complete or perfect a claim and why such information or material is necessary.

(b) Within 60 days after the Participant receives notification of a denial, the Participant or the Participant's duly authorized representative may request in writing that the

Administrator or Vendor, as applicable, review a denied claim. The Participant or the Participant's duly authorized representative must be provided, upon request and free of charge, access to and copies of all documents, records and other information and materials relevant to the claim. The Participant or the Participant's duly authorized representative may submit written comments, documents, records and other information related to the claim on appeal for consideration. If the Participant or the Participant's duly authorized representative does not request a review of the denial of the Participant's claim within the 60 day period, the Participant shall be barred and estopped from challenging the Administrator's or Vendor's decision, as applicable.

(c) The Administrator or Vendor, as applicable, shall provide a written decision to the Participant on his or her appeal within 60 days following receipt of the Participant's written request for review. However, if an extension of time for considering the appeal is required, the Administrator or Vendor, as applicable, shall provide a written notice to the Participant of the reason for the extension and the extended due date, which shall not be longer than an additional 60 days, prior to the termination of the initial 60 day period. The Administrator or Vendor, as applicable, shall consider all comments, documents, records and other information submitted by the Participant without regard to whether such information was submitted or considered in the initial review. If the Participant's claim is denied on appeal, the Administrator's or Vendor's, as applicable, decision shall be written in a manner calculated to be understood by the Participant, and shall include (i) the specific reasons for denial, (ii) specific reference to the provisions of the Plan on which the denial is based, and (iii) a statement that the Participant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to the claim. Any such decision by the Administrator or Vendor, as applicable, shall be final.

ARTICLE XV.
AMENDMENT AND TERMINATION

Section 15.01. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the Board reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Contributions to the Plan at any time. A certified copy of the resolution of the Board taking such action shall be delivered to the Administrator and the Plan shall be amended or terminated in the manner and effective as of the date set forth in such resolution, and the Administrator, University, Trustee, Employees, Participants, Beneficiaries, and all other persons having any interest under the Plan shall be bound thereby. The Board has delegated its authority under this Section to amend the Plan to the University's Vice President for Business Affairs and Treasurer, provided, however, that unless an amendment is legally required under federal or state law, any amendment that materially increases the cost of the Plan or significantly changes employee eligibility or University contributions under the Plan shall be subject to the approval of the Board.

Section 15.02. Adverse Effects. Any amendment or termination of the Plan cannot adversely affect the benefits accrued by Participants prior to the date of amendment or termination. The Plan may not be amended in a manner that violates any provision of the Code.

Section 15.03. Distribution Upon Termination of the Plan. The Board shall, in connection with a termination of the Plan, arrange for the suitable distribution of Plan assets, including the possibility of transfer to another 457 plan or plans. The Trustee shall not be required to pay out any asset of the Trust Fund to Participants and Beneficiaries or a successor plan upon termination of the Trust until the Trustee has received written confirmation from the University (i) that all provisions of the law with respect to such termination have been complied with and (ii), after the Trustee has made a determination of the fair market value of the assets of the Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Trustee shall rely conclusively upon such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

ARTICLE XVI.
MISCELLANEOUS

Section 16.01. Non-Alienation.

(a) A Participant's Account under the Plan shall not 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 any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan shall comply with any judgment, decree or order ("domestic relations order") which establishes the right of an alternate payee within the meaning of Code Section 414(p)(8) to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). The Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time, and which shall be provided to Participants upon request. Notwithstanding any other provisions in the Plan, the Plan may make an immediate distribution to the alternate payee pursuant to a QDRO.

(c) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Spouse such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).

Section 16.02. Military Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and effective January 1, 2007, Code Section 401(a)(37). 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.

(b) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service may elect to make Elective Deferrals

upon resumption of employment with the University up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the University had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for the lesser of (i) five years following the resumption of employment or (ii) a period equal to three times the period of the interruption or leave. Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the University.

(c) Effective January 1, 2007, 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, on the next day, terminated employment on account of death.

(d) Effective January 1, 2009, differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Compensation and Includible Compensation under the Plan.

Section 16.03. 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 any Participant, Beneficiary or any other person a right or claim against the Trustee, Trust, Administrator, or University, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the University or the Administrator and any Participant or other person; or

(c) 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 University or any Employee to continue or terminate the employment relationship at any time.

Section 16.04. Federal and State Taxes. It is intended that Pre-Tax Contributions and Rollover Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, and that Roth Contributions and earnings thereon are excludable from gross income for federal and state income tax purposes when paid to Participants or Beneficiaries to the extent that they are Qualified Distributions. However, the Administrator does not guarantee that any particular Federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

Section 16.05. Erroneous Payments. If the Administrator or Vendor makes any payment that according to the terms of the Plan and the benefits provided hereunder should not

have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Administrator or Vendor may deduct it when making any future payments directly to that Participant.

Section 16.06. Benefit Payment Issue Resolution. The Administrator, or its designee, 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, or its designee, 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, or its designee, 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 Participants 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 16.07. Release. Any payments to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator may condition payment thereof on the delivery by the Participant of the duly executed receipt and release in such form as may be determined by the Administrator.

Section 16.08. Liability. The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram, or other paper or document believed by the Administrator to be genuine or to be executed or sent by an authorized person.

Section 16.09. Necessary Parties. The Administrator is the only party necessary to any accounting, litigation, or other proceeding relating to the Plan. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their estates, and upon all persons claiming by, through, or under them.

Section 16.10. Information Provided by the Participant. Each Participant should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan.

Section 16.11. Family Medical Leave Act. Notwithstanding any provisions of this Plan to the contrary, Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.

Section 16.12. Payments to Minors or Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

Section 16.13. Missing or Lost Participants. In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary shall include: (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the University's records or the records of another plan maintained by the University has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

Section 16.14. Indemnification. The University shall satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the University is delegated pursuant to Section 13.03, except a Vendor or other service provider. These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the regulations or by-laws of the University, under any provision of law, or under any other agreement; provided, however, that the University will not satisfy any such liability to the extent that the person did not act in good faith.

Section 16.15. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the University, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the University by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the University within one year of the date that they were made.

Section 16.16. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the University, and all determinations made are final and conclusive upon Employees, former Employees, Eligible Employees, former Eligible Employees, and all other persons claiming a benefit under the Plan.

Section 16.17. Counterparts. The 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 evidenced by any one counterpart.

IN WITNESS WHEREOF, the University has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of July 1, 2020.

APPENDIX A

BALL STATE UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

APPROVED VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

1.1 Approved Vendors

As of July 1, 2020, the approved Vendors under the Plan are:

(1) Fidelity Investments

(3) TIAA

1.2 Former Vendors

As of July 1, 2020, there are no Former Vendors under the Plan.

AMENDMENT NUMBER ONE TO
BALL STATE UNIVERSITY 457(b) DEFERRED COMPENSATION PLAN

WHEREAS, the Ball State University 457(b) Deferred Compensation Plan ("Plan") was most recently amended and restated effective July 1, 2020;

WHEREAS, Ball State University ("University") reserved the right to amend the Plan pursuant to Article XV; and

WHEREAS, the University now desires to amend the Plan to reflect changes made pursuant to the Coronavirus Aid, Relief, and Economic Security Act of 2020 ("CARES Act") and to make certain other changes;

NOW THEREFORE, this Amendment Number One is hereby adopted effective as stated herein to amend the Plan as follows:

1. Effective March 31, 2020, Section 2.02(j) of the Plan is amended to be and read as follows:

> (j) "Coronavirus-Related Distribution" means a distribution made on or after March 31, 2020, but before December 31, 2020, or such later date as provided in legislation modifying or extending the CARES Act or regulatory guidance under the CARES Act, to a Qualified Individual in accordance with Section 9.04.

2. Effective March 31, 2020, Section 2.02(y) of the Plan is amended to be and read as follows:

> (y) "Qualified Individual" means a Participant:
>
> (1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
>
> (2) whose Spouse or dependent (as defined in Code Section 152) is diagnosed with such virus or disease by such a test; or
>
> (3) who experiences adverse financial consequences as a result of:
>
> (i) the Participant, the Participant's Spouse, or a member of the Participant's household (i) being quarantined, (ii) being furloughed or laid off or having work hours reduced due to such virus or disease, (iii) being unable to work due to lack of child care due to such virus or disease, (iv) having a reduction in pay (or self-employment income) due to such virus or disease, or (v) having a job offer rescinded or start date for a job delayed due to such virus or disease;

(ii) closing or reducing hours of a business owned or operated by the Participant, the Participant's Spouse, or a member of the Participant's household due to such virus or disease; or

(iii) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate); or

(4) any other Participant who satisfies the definition of a Qualified Individual as provided in legislation modifying or extending the CARES Act or regulatory guidance under the CARES Act.

For purposes of this Section 2.02(y), a member of the Participant's household means someone who shares the Participant's principal residence.

3. Effective March 27, 2020, a new definition is added as paragraph (nn) to Section 2.02 of the Plan, to be and read as follows:

(nn) "CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020.

4. Effective November 1, 2020, Section 9.01(a) of the Plan, relating to Commencement of Distributions, is amended to be and read as follows:

(a) Except as otherwise provided in this Section 9.01, a Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution of his or her Vested Account under the Plan at any time after the earlier of the date that the Participant (i) has Severance from Employment or (ii) attains age 59 ½.

5. Effective November 1, 2020, a new paragraph (c) is added to Section 9.01 of the Plan, relating to Commencement of Distributions, to be and read as follows:

(c) Subject to the terms of the Trust, a Rollover Contribution Account may be distributed to a Participant at any time, to the extent that Rollover Contributions have been separately accounted for by the Vendor.

6. Effective March 31, 2020, a new paragraph (d) is added to Section 9.04 of the Plan, relating to Coronavirus-Related Distributions, to be and read as follows:

(d) Notwithstanding any other provision of the Plan, Coronavirus-Related Distributions shall be made in accordance with the CARES Act, any subsequent legislation addressing Coronavirus-Related Distributions, and any regulatory guidance issued thereunder.

7. Effective March 27, 2020, a new paragraph (f) is added to Section 9.07 of the Plan, relating to Required Distribution Rules, to be and read as follows:

(f) Notwithstanding anything in this Section 9.07 to the contrary, for 2020 or such longer period as provided in legislation modifying or extending the CARES Act, the minimum distribution requirements will be satisfied as provided

in this section, as determined by the terms of the Trust governing the Participant's or Beneficiary's required minimum distribution.

(1) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Beneficiary, or for a period of at least ten (10) years ("Extended 2020 RMDs"), will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(2) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(3) In addition, subject to the terms of the Trust, solely for purposes of applying the direct rollover provisions of Article XII, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions in 2020.

8. Effective November 1, 2020, a new Section 9.08 is added to the Plan to be and read as follows:

Section 9.08. In-Plan Roth Rollovers.

(a) Notwithstanding Section 4.02(b), any amount held in an Account for a Participant (other than an amount held in a Roth Contribution Account) is eligible for direct transfer to a Roth Contribution Account under the Plan, even if not otherwise distributable under Section 9.01, and the transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account.

(b) A Participant's election under this Section 9.08 shall be subject to the terms of the Trust, the reasonable administrative procedures established by the

Administrator, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service.

(c) The taxable portion of the Participant's Accounts transferred to a Roth Contribution Account under this Section 9.08 shall be included in the Participant's gross income the tax year in which the transfer occurs.

9. Effective November 1, 2020, Appendix A to the Plan is hereby replaced in its entirety with the revised Appendix A attached hereto.

10. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the University has caused this Amendment Number One to be executed by its duly authorized representative as of the date written below, but effective as provided herein.

BALL STATE UNIVERSITY

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APPENDIX A

BALL STATE UNIVERSITY 457(b) DEFERRED COMPENSATION PLAN

APPROVED VENDORS AND FORMER VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

1.1 Approved Vendors

Effective November 1, 2020, the approved Vendor under the Plan is Fidelity Investments.

1.2 Former Vendors

Effective November 1, 2020, the Former Vendor under the Plan is TIAA.