

**SECOND AMENDMENT TO
THE ARIZONA UNIVERSITY SYSTEM
VOLUNTARY §403(b) PLAN**

WHEREAS, the Arizona Board of Regents, Arizona State University, University of Arizona and Northern Arizona University (the "Employers"), adopted The Arizona University System Voluntary §403(b) Plan (the "Plan"), effective January 1, 2003, as amended and restated effective January 1, 2008, to provide retirement benefits to certain employees of the Employers; and

WHEREAS, the Employers are authorized, pursuant to Section 9.2 of the Plan, to adopt amendments to the Plan; and

WHEREAS, the Employers desire to adopt amendments to the Plan permitting the Employers to make contributions to the Plan on behalf of their respective Employees;

NOW, THEREFORE, pursuant to the authority granted in Section 9.2 of the Plan, the following amendments are adopted, effective as hereafter provided:

1. Section 2.9, Employer Contributions, of Article II, PARTICIPATION AND CONTRIBUTIONS, is amended in its entirety, effective DECEMBER 22, 2011, to read as follows:

2.9 Employer Contributions. An Employer may make contributions to the Plan in accordance with the following provisions of this Section 2.9.

(a) An Employer shall make such contributions to the Plan as it deems advisable from time to time. When making a contribution, the Employer shall specify the Participant on whose behalf the contribution is being made based on either a percentage of the Participant's Compensation or a dollar amount as communicated by the Employer to the Administrator when such contribution is made to the Plan on behalf of the

Participant. Such contributions are subject to the limitations on annual additions as provided in Section 3.8 of the Plan.

(b) The Administrator shall allocate the Employer contribution to the Employee's applicable Funding Vehicle immediately upon payment thereof by the Employer. Such Employer contribution allocated on behalf of an Employee shall be credited to a separate 'Employer Account' and shall thereafter be administered as any other 'Account' under this Plan. Accordingly, an Employee shall be entitled to loans and benefit distributions under Articles IV and V with respect to any amounts allocated to his or her Employer Account the same as any other Account maintained under the Plan.

(c) In particular, and without limitation, an Employer may make Employer contributions on behalf of a terminated Employee in accordance with any plan or other arrangement established by the Employer on behalf of its Employees. A terminated Employee is deemed to have monthly Includible Compensation for the period through the end of the taxable year of the Employee in which he or she ceases to be an Employee and through the end of the next 5 taxable years. The amount of the monthly Includible Compensation is equal to one-twelfth of the terminated Employee's Includible Compensation during the Employee's most recent employment that can be considered a "year of service" as defined in section 403(b)(4) of the Code. No contribution shall be made after the end of the Employee's fifth taxable year following the year in which the Employee terminated employment."

2. Nothing in this Second Amendment shall be construed to adversely affect the rights of any Participant to any benefit provided under the Plan or to decrease any accrued benefit under the Plan, except to the extent permitted under the Code or necessary to maintain the Plan as one qualified under Section 403(b) of the Code.

IN WITNESS WHEREOF, the Employers have caused this Second

Amendment to be executed by their duly authorized officers this 22 day of

DECEMBER, 2011.

ARIZONA BOARD OF REGENTS

ARIZONA STATE UNIVERSITY

By: 

By: 

Print Name: THOMAS K ANDERES

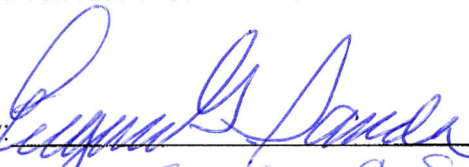
Print Name: Michael Crow


Title: PRESIDENT

Title: President

UNIVERSITY OF ARIZONA

NORTHERN ARIZONA UNIVERSITY

By: 

By: 

Print Name: EUGENE G SANDER

Print Name: John Heger

Title: PRESIDENT

Title: President