University of Alaska
Voluntary Tax Deferred Annuity Plan

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Key Terms and Adoption Section

A. Employer Information

Employer name: University of Alaska
Employer address: Statewide Human Resources
PO Box 755140
Fairbanks, AK 99775-5140

<table>
<thead>
<tr>
<th>Contact Person</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mike Humphrey</td>
<td>907 450-8226</td>
<td><a href="mailto:mike.humphrey@alaska.edu">mike.humphrey@alaska.edu</a></td>
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<td>Erika Van Flein</td>
<td>907 450-8227</td>
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</tr>
</tbody>
</table>

B. Plan name: University of Alaska Voluntary Tax Deferred Annuity Plan

C. Plan Effective/Restatement date: January 1, 2009

D. State where Employer is located: Alaska

E. The Administrator (see Section 1.3) shall mean the following person(s) or organization and shall perform the following administrative service functions for the Plan:

<table>
<thead>
<tr>
<th>Name</th>
<th>Administrative Services Performed</th>
</tr>
</thead>
<tbody>
<tr>
<td>ING Life Insurance Annuity Company (“ING”)</td>
<td>All duties and responsibilities of the Administrator pursuant to the Plan terms and the planwithease.com §403(b) Services Agreement between ING Life Insurance and Annuity Company and the Employer.</td>
</tr>
</tbody>
</table>

F. Valuation Date (see Section 1.22) shall mean:

Each business day

G. List of Funding Vehicles (see Section 1.13) that are authorized to receive Elective Deferrals under the Plan, including Annuity Contracts and Custodial Accounts offered by:

American Funds Group
AXA Equitable
Fidelity
Horace Mann
ING Northern Life
Lincoln Life
Oppenheimer
PFS Investments (Primerica)
Templeton
T. Rowe Price
TIAA-CREF
Vanguard
VALIC
Waddell & Reed Advisors

H: List of TDA Providers that can receive Contract Exchanges (see Section 6.4):

American Funds Group
AXA Equitable
Fidelity
Horace Mann
ING Northern Life
Lincoln Life
Oppenheimer
PFS Investments (Primerica)
Templeton
T. Rowe Price
TIAA-CREF
Vanguard
VALIC
Waddell & Reed Advisors

I. Signature and acknowledgement

IN WITNESS WHEREOF, the undersigned individual, as authorized by the Employer, has caused this Plan to be executed this ___ day of December, 2009.

UNIVERSITY OF ALASKA

By: [Signature]

MARK R. HAMILTON
Print or Type Name

Title: President, University of Alaska
Section 1
Definition of Terms Used

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 “Account”: The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 “Account Balance”: The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant’s Account under all Accounts, including the Participant’s Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant’s death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any Account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the Account established for a Beneficiary after a Participant’s death, and any Account or Accounts established for an alternate payee (as defined in Section 414(p)(8) of the Code).

1.3 “Administrator”: means the person(s) or organization, such as a TDA Provider, third party administrator or other designee, approved by the Employer to administer the Plan and perform administrative functions for the Plan as identified in the Key Terms and Adoption Section and in any agreement between the Employer and the Administrator.

1.4 “Annuity Contract”: A nontransferable contract as defined in Section 403(b)(1) of the Code, established for a Participant by the Employer, or by a Participant individually, that is issued by an insurance company qualified to issue annuities in the State in which the Employer is located as indicated in the Key Terms and Adoption Section and that includes payment in the form of an annuity.

1.5 “Beneficiary”: The designated person who is entitled to receive benefits with respect to a TDA Provider under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements. The Participant shall make a separate Beneficiary designation with respect to amounts held by each TDA Provider in accordance with the applicable Individual Agreement relating to each TDA Provider. A Beneficiary shall only be entitled to receive benefits payable by the TDA Provider with respect to which the Beneficiary has been designated.

1.6 “Custodial Account”: The group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.7 “Code”: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to Sections of the Code are to such Sections as they may from time to time be amended or renumbered.
1.8 **“Compensation”**: All remuneration for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be remuneration for services to the Employer includible in the Employee's gross income for the calendar year but for a salary reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2 made to reduce pay in order to have Elective Deferrals under the Plan).

1.9 **“Disabled”**: The definition of disability provided in the applicable Individual Agreement.

1.10 **“Elective Deferral”**: The Employer contributions made to the Plan at the election of the Participant in accordance with Section 2 in lieu of cash Compensation paid to the Participant. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.11 **“Employee”**: Each individual, including an appointed or elected individual, who is a common law employee of the Employer performing services as an employee of the Employer. This definition is not applicable unless the Employee’s Compensation for performing services is paid by the Employer. Further, a person occupying an elected or appointed public office is not an employee performing services for the Employer unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elected or appointed office of a State or local government.

1.12 **“Employer”**: University of Alaska.

1.13 **“Funding Vehicles”**: The Annuity Contracts or Custodial Accounts for funding amounts held under the Plan that are specifically approved by Employer for use under the Plan and issued by TDA Providers identified in the Key Terms and Adoption Section.

1.14 **“Includible Compensation”**: An Employee’s actual wages in box 1 of Form W-2 for the most recent one-year period of service for the Employer, but increased (up to the dollar maximum) by any Compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

Pursuant to Reg. Section 1.415(c)-2(e)(4) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Section 414(u)(5) of the Code) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Pursuant to Reg. Section 1.415(c)-2(e)(3) of the Income Tax Regulations, Includible Compensation will include any regular pay (including bonus) after a Severance from Employment, if the following apply:

(a) The amount is paid by the later of 2 ½ months after the Participant’s Severance from Employment or the end of the Plan Year that contains the date of such Participant’s Severance from Employment.
(b) The amount would have been paid to the Participant if the Participant had continued employment.

1.15 **“Individual Agreement”**: The agreements between a TDA Provider and the Employer or a Participant that constitute or govern a Custodial Account or an Annuity Contract with respect to that Participant’s Account, including, without limitation, information sharing agreements.

1.16 **“Participant”**: An individual for whom Elective Deferrals are currently being made, or for whom Elective Deferrals have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.17 **“Plan”**: The name of the plan as indicated in the Key Terms and Adoption Section.

1.18 **“Plan Year”**: The calendar year.

1.19 **“Related Employer”**: The Employer and any other entity which is under common control with the Employer under Section 414(b) or (c) of the Code. For this purpose, the Employer 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.

1.20 **“Severance from Employment”**: For purpose of the Plan, Severance from Employment means termination from employment with the Employer and any Related Employer. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of an educational organization described in Section 170(b)(1)(A)(ii) of the Code, even though the Employee may continue to be employed by a Related Employers that is another unit of the State or local government that is not an educational organization described in Section 170(b)(1)(A)(ii) of the Code or in a capacity that is not employment with such an organization (e.g., ceasing to be an employee performing services for the Employer but continuing to work for the State of Alaska).

1.21 **“TDA Provider”**: The provider of an Annuity Contract or Custodial Account.

1.22 **“Valuation Date”**: means the date(s) selected in the Key Terms and Adoption Section.

Section 2
Participation and Contributions

2.1 **Eligibility**. Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer.

2.2 **Salary Reduction Election**. An Employee elects to participate by executing an election to reduce his or her pay (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Employer. The salary reduction election shall be made on the form salary reduction agreement provided by the Employer under which the Employee agrees to be bound by all the terms and conditions of the Plan. Employer may establish an annual minimum
deferral amount no higher than $200, and may change such minimum to a lower amount from time
to time. The salary reduction agreement shall also designate the TDA Providers to which Elective
Deferrals are to be delivered and the portion of each Elective Deferral amount to be delivered to
each TDA Provider. All elections shall remain in effect until a new salary reduction agreement is
filed.

Only an individual who performs services for the Employer as an Employee may reduce his or her
pay under the Plan. Each Employee will become a Participant in accordance with the terms and
conditions of the Plan and Individual Agreements. All Elective Deferrals shall be made on a
pre-tax basis. An Employee shall become a Participant effective on the first day of the payroll
period for which Elective Deferrals are contributed to the Plan, pursuant to the Employee’s
election.

2.3 Individual Agreements and Information Provided by the Employee. Each Employee
who elects to participate must establish one or more Individual Agreements with one or more TDA
Providers approved by the Employer not later than the time of the Employee’s initial salary
reduction election. Each Employee enrolling in the Plan should provide to the Employee’s TDA
Provider at the time of initial enrollment, and later if there are any changes, any information
necessary or advisable for the TDA Provider to comply with legal and administrative requirements
of the Plan, including any information required under the Individual Agreements. Each Participant
shall provide to the Employer or Administrator information relating to the Participant’s
participation in the Plan as requested by the Employer or Administrator.

2.4 Changes in Elections. Subject to the provisions of the applicable Individual Agreements, an
Employee may at any time revise his or her participation elections, including a change of the
amount or initial investment of his or her Elective Deferrals, his or her investment direction, and
his or her designated Beneficiaries. A change in Elective Deferrals shall be effective after a
Participant files a new salary reduction agreement with the Employer. A change in investment
direction for an Account shall take effect when the election is implemented by the TDA Provider
in accordance with the TDA Provider’s procedures. The Employer shall have no responsibility or
obligation with respect to a TDA Provider’s administration of a Participant’s Account.

2.5 Contributions Made Promptly. Generally, Elective Deferrals under the Plan shall be
transferred to the applicable Funding Vehicle no later than 15 business days following the end of
the month in which the amount would otherwise have been paid to the Participant. If delivery is
delayed at initial participation because an Employee fails to establish an Individual Agreement
with a TDA Provider as provided in Section 2.3 or fails to provide any information requested by
the Employer or Administrator concerning an Individual Agreement with a TDA Provider,
Elective Deferrals will be delivered or redelivered within 30 days from the date the amount would
otherwise have been paid to the Employee. If the failure is not timely corrected, the Employer
may determine that the Employee’s salary reduction agreement is void.

2.6 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from
work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that
Compensation continues.
Section 3
Limitations on Amounts Deferred

3.1 **Basic Annual Limitation.** Except as provided in Sections 3.2 and 3.3, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $16,500 for 2009, and is adjusted for cost-of-living thereafter to the maximum extent provided under Section 415(d) of the Code.

3.2 **Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service.** The applicable dollar amount under Section 3.1(a) for any “qualified Employee” is increased (to the extent provided in the Individual Agreements) by the least of:

(a) $3,000;

(b) the excess of:
   
   (1) $15,000, or
   
   (2) The total special 403(b) catch-up elective deferrals made for a qualified Employee by the Employer for prior years; or

(c) the excess of:
   
   (1) $5,000 multiplied by the number of years of service of the Employee with the Employer, or
   
   (2) The total Elective Deferrals made for the Employee by the Employer for prior years.

For purposes of this Section 3.2, a “qualified Employee” means an Employee who has completed at least 15 years of service taking into account only employment with the Employer. “Years of service” are determined as provided in Section 403(b)(4) of the Code. A Participant must demonstrate to the satisfaction of the Administrator each year that the Participant is a qualified Employee and the applicable limit for the year.

3.3 **Age 50 Catch-up Elective Deferral Contributions.** An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is $5,500 for 2009, and is adjusted for cost-of-living after 2009 to the maximum extent provided under the Code.

3.4 **Coordination.** Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 catch-up contribution.
under Section 3.3. However, in no event can the amount of the Elective Deferrals for a calendar year be more than the Participant’s Compensation for the year.

3.5 **Special Rule for a Participant Covered by Another Section 403(b) Plan.** For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer shall be taken into account for purposes of Section 3.2 only if the other plan is a Code Section 403(b) plan.

3.6 **Correction of Excess Elective 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 election of the Participant under another plan of the Employer or a Related Employer under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be returned to the Employer and then distributed to the Participant. The Administrator shall determine the amount of any excess deferral and which TDA Provider shall return such excess amounts. Excess Deferrals will be distributed to the Participant, with allocable net income, no later than April 15 of the following taxable year or otherwise in accordance with Section 402(g) of the Code.

3.7 **Protection of Persons Who Serve in a Uniformed Service.** An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals 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 Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

**Section 4**

**Loans**

4.1 **Loans.** Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured, subject to the following:

(a) No Participant may have more than five loans outstanding.
(b) The minimum initial principal loan amount is $500.

4.2 **Information Coordination Concerning Loans.** Each TDA Provider is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be necessary to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from TDA Providers, and transmission of information to any TDA Provider, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be necessary to collect information from TDA Providers, and transmit information to any TDA Provider, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 **Maximum Loan Amount.** No loan to a Participant under the Plan may exceed the lesser of:

(a) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

(b) one half of the value of the Participant’s vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

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**Section 5**

**Benefit Distributions**

5.1 **Benefit Distributions At Severance from Employment or Other Distribution Event.** Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.3 (relating to withdrawals of amounts rolled over into the Plan), Section 5.4 (relating to hardship), or Section 8.3 (relating to termination of the Plan), distributions from a Participant’s Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements. Notwithstanding the foregoing, Elective Deferrals made to an Annuity Contract and corresponding earnings as of December 31, 1988, are “grandfathered” and withdrawal restrictions do not apply to the extent that such amounts can be identified by the TDA Provider.
5.2 **Minimum Distributions.** Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Section 1.408-8 of the Income Tax Regulations, except as provided in Section 1.403(b)-6(e) of the Income Tax Regulations.

5.3 **In-Service Distributions From Rollover Account.** If a Participant has a separate Account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover Account.

5.4 **Hardship Withdrawals.** (a) A Participant may apply for a hardship withdrawal by submitting a request for a hardship to the Administrator and providing all information requested by the Administrator. Hardship withdrawals must be approved by the Administrator and the TDA Provider that makes the distribution. Hardship withdrawals shall be permitted under the Plan only in accordance with the “deemed immediate heavy financial need” rules described in Section 1.401(k)-1(d)(3)(B) of the Income Tax Regulations and only to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. No Elective Deferrals shall be allowed under the Plan during the 6-month period beginning on the date the Participant receives a distribution on account of hardship.

(b) The Individual Agreements shall provide for the exchange of information among the Employer, the Administrator and the TDA Providers to the extent necessary to implement the Individual Agreements and comply with hardship withdrawal rules, including, in the case of a hardship withdrawal that is deemed to be necessary to satisfy the Participant’s financial need (pursuant to Section 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations), and for the TDA Provider to notify the Employer of the withdrawal in order for the Employer to implement the related 6-month suspension of the Participant’s right to make Elective Deferrals under the Plan.

(c) An Individual Agreement may provide for distributions to a Participant for expenses described in Section 1.401(k)-1(d)(3)(B)(1), (3), or (5) of the Income Tax Regulations for a primary Beneficiary. For this purpose, a “primary Beneficiary” is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the Account balance upon the death of the Participant.

5.5 **Distributions After Death.** If a Participant dies before starting a distribution and does not have a valid beneficiary designation in effect at death, the death benefit shall be paid in the following priority if applicable Individual Agreements do not have provisions for determining the recipient of death benefits:

(a) To the Participant’s spouse on the date of death if the spouse survives 30 days after the date of the Participant’s death.
(b) To the children of the Participant, including adopted children, who survive 30 days after the date of the Participant’s death, in equal shares.

(c) To the parents of the Participant who survive 30 days after the Participant’s death, in equal shares.

(d) To the Participant’s estate.

The death benefit shall be paid to the eligible class with the highest priority. Death benefits will not be paid to more than one of the classes described in (a), (b), (c) or (d).

5.6 Rollover Distributions. (a) A Participant or the Beneficiary of a deceased Participant who is the surviving spouse of the Participant (or a Participant’s spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) or a Roth IRA under Section 408A of the Code specified by the recipient in a direct rollover. A Beneficiary who at the time of the Participant’s death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, may elect to have any portion of an eligible rollover distribution from the Plan paid directly to an individual retirement account or individual retirement annuity (IRA) or Roth IRA that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

(b) Each TDA Provider shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

5.7 Tax Withholding and Reporting. TDA Providers shall be responsible for distribution of Benefits in accordance with applicable law, including withholding amounts from distributions and forwarding the amounts to the applicable authorities, reporting distributions, and providing applicable notices, forms, and elections to Participants and Beneficiaries.

Section 6
Rollovers to the Plan and Transfers

6.1 Eligible Rollover Contributions to the Plan.

(a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The TDA Provider may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code.
However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or a Roth IRA under Section 408A of the Code.

(b) **Eligible Rollover Distribution.** For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant’s benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for (i) the life of the Participant (or the joint lives of the Participant and the Participant's Beneficiary), (ii) the life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's Beneficiary), or (iii) any installment payment for a period of 10 years or more; (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the Participant; (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code; (4) corrective distributions of excess contributions under a qualified cash or deferred arrangement described in Section 1.401(k)-2(b)(2) of the Income Tax Regulations and excess aggregate contributions described in Section 1.401(m)-2(b)(2) of the Income Tax Regulations, together with the income allocable to these distributions; (5) loans that are treated as deemed distributions pursuant to Section 72(p) of the Code and (6) similar items designated by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. In addition, an eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity plan described in Section 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) **Separate Accounts.** The TDA Provider shall establish and maintain for the Participant a separate Account for any eligible rollover distribution paid to the Plan.

6.2 **Plan-to-Plan Transfers to the Plan.** (a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under Section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person’s entire interest therein to the Plan and the Participant is an Employee or former Employee of the Employer. The Administrator and any TDA Provider accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any TDA Provider accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies Section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant’s Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer in accordance with Section 1.414(l)(1) of the Code.
(c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan. (a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Section 403(b) of the Code in accordance with Section 403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred in accordance with Section 1.414(l)(1) of the Code.

(b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant’s or Beneficiary’s interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant’s or Beneficiary’s interest in the transferor plan (e.g., a pro rata portion of the Participant’s or Beneficiary’s interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 6.3, the Plan’s liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies Section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Section 1.403(b)-10(b)(3) of the Income Tax Regulations.

6.4 Contract and Custodial Account Exchanges. (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the TDA Providers approved by the Employer. However, an investment change that includes an investment with a TDA Provider that is not eligible to receive contributions under Section 2 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.
(b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both Section 403(b) contracts or custodial accounts immediately before the exchange) in accordance with the standards of Section 414(l) of the Code.

c) The Individual Agreement with the receiving TDA Provider has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

d) The Employer enters into an agreement with the receiving TDA Provider for the other contract or custodial account under which the Employer and the TDA Provider will from time to time in the future provide each other with the following information and such other information as the Employer or Administrator may require:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant’s employment with the Employer is continuing, and notifying the TDA Provider when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1);

(ii) the TDA Provider notifying the Employer or Administrator of any hardship withdrawal under Section 5.4 if the withdrawal results in a 6-month suspension of the Participant’s right to make Elective Deferrals contributions, under the Plan; and

(iii) the TDA Provider providing information to the Employer, Administrator or other TDA Providers concerning the Participant’s or Beneficiary’s Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a TDA Provider to determine the amount of any Plan loans and any rollover Accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.4); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or Custodial Account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any Plan loan that is outstanding to the Participant in order for a TDA Provider to determine whether an additional Plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under Section 72(p)(1); and (ii) information concerning the Participant’s or Beneficiary’s after-tax Employee contributions in order for a TDA Provider to determine the extent to which a distribution is includible in gross income.

e) If any TDA Provider ceases to be eligible to receive Elective Deferrals under the Plan because the TDA Provider ceases to be approved by the Employer and the Employer’s contract with the TDA Provider does not already provide for the ongoing exchange of information described in
Section 6.4(d)(1) and (2), the Employer will enter into an information sharing agreement as described in Section 6.4(d).

6.5 Permissive Service Credit Transfers. (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant’s Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant’s or Beneficiary’s interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant’s or Beneficiary’s interest in the transferor plan (e.g., a pro rata portion of the Participant’s or Beneficiary’s interest in any after-tax employee contributions).

Section 7
Investment of Contributions

7.1 Manner of Investment. All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, 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.

7.2 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 in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in Section 6.4 of the Plan, the Individual Agreements and permitted under applicable Income Tax Regulations.

7.3 Current and Former TDA Providers. The Administrator shall maintain a list of all TDA Providers under the Plan, including those eligible to receive Elective Deferrals, and, if applicable, those only eligible to receive contract exchanges made under Section 6.4, which shall be listed in the Key Terms and Adoption Section. Such list is hereby incorporated as part of the Plan. Each TDA Provider and the Administrator shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a TDA Provider which is not eligible to receive Elective Deferrals under the Plan (including a TDA Provider which has ceased to be a TDA Provider eligible to receive Elective Deferrals under the
Plan and a TDA Provider holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the TDA Provider informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

Section 8  
Amendment, Plan Termination and Interpretation  

8.1 Termination of Contributions. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 Amendment and Termination. The Employer reserves the authority to amend or terminate this Plan at any time by action of the President of the Employer or his delegate. The Director of Benefits of the Employer may amend the Plan to make technical, administrative or editorial changes to comply with applicable law or clarify the Plan.

8.3 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed as soon as administratively practicable under the Plan, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative Section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

8.4 Interpretation of the Plan. The Administrator shall have authority to interpret the Plan, and the interpretation shall be binding on the TDA Providers, Participants, and Beneficiaries, subject to the ultimate authority of the Employer to interpret the Plan. The Employer shall have ultimate authority to interpret the Plan and the interpretation shall be final and binding on the Administrator, TDA Providers, Participants, and Beneficiaries.

Section 9  
Miscellaneous  

9.1 Non-Assignability. Except as provided in Section 9.2 and 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary’s creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.2 Domestic Relation Orders. Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or
other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order") and Section 414(p) of the Code, then the amount of the Participant’s Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Employer shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

9.3 **IRS Levy.** Notwithstanding Section 9.1, if a Participant or Beneficiary is entitled to a distribution in accordance with Section 5 and the Administrator has received a written notice of a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or which is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary, the Administrator may direct a TDA Provider to pay from a Participant's or Beneficiary's Account Balance the amount required by such levy or judgment.

9.4 **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will 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 such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.5 **Mistaken Contributions.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a request approved by the Employer, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent directed by the Employer, to the Employer. The Employer shall direct the Administrator concerning the contribution and the Administrator shall cause the affected TDA Provider to deliver the contribution as directed.

9.6 **Procedure When Distributee Cannot Be Located.** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer’s or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

9.7 **Incorporation of Individual Agreements.** The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.
9.8 **Governing Law.** The Plan will be construed, administered and enforced according to the Code and the laws of the State of Alaska.

9.9 **Headings.** Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.10 **Gender.** Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.