
**FLORIDA INTERNATIONAL UNIVERSITY
403(b) PLAN**

Effective January 1, 2009

Table of Contents

	<u>Page</u>
ARTICLE I	DEFINITIONS.....1
ARTICLE II	PARTICIPATION AND CONTRIBUTIONS.....4
2.1	Eligibility.....4
2.2	Contributions4
2.3	Information Provided by the Employee4
2.4	Change in Elective Deferrals Election.....4
2.5	Contributions Made Promptly5
2.6	Leave of Absence.....5
ARTICLE III	LIMITATIONS ON AMOUNTS DEFERRED5
3.1	Basic Annual Limitation5
3.2	Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service5
3.3	Age 50 Catch-up Elective Deferral Contributions5
3.4	Coordination of Limits6
3.5	Special Rule for A Participant Covered by Another Section 403(b) Plan6
3.6	Correction of Excess Elective Deferrals6
3.7	Protection of Persons Who Serve in a Uniformed Service6
3.8	Annual Contribution Limits6
3.9	Administrator Responsibilities7
ARTICLE IV	LOANS.....7
4.1	Loans7
4.2	Information Coordination Concerning Loans7
4.3	Maximum Loan Amount7
4.4	Loan Repayments For Participants in Uniformed Service8
ARTICLE V	BENEFIT DISTRIBUTIONS.....8
5.1	Benefit Distributions At Severance from Employment or Other Distribution Event8
5.2	Minimum Distributions8
5.3	In-Service Distributions From Rollover Account8
5.4	Hardship Distributions8
5.5	Rollover Distributions10

ARTICLE VI	ROLLOVERS TO THE PLAN AND TRANSFERS	11
6.1	Eligible Rollover Contributions to the Plan	11
6.2	Plan-to-Plan Transfers to the Plan.....	11
6.3	Plan-to-Plan Transfers from the Plan	12
6.4	Contract and Custodial Account Exchanges	13
ARTICLE VII	INVESTMENT OF CONTRIBUTIONS.....	14
7.1	Manner of Investment	14
7.2	Investment of Contributions	14
7.3	Current and Former Vendors.....	14
ARTICLE VIII	AMENDMENTS TO THE PLAN.....	15
8.1	Termination of Contributions	15
8.2	Amendment and Termination.....	15
8.3	Distribution upon Termination of the Plan.....	15
ARTICLE IX	MISCELLANEOUS.....	15
9.1	Non-Assignability	15
9.2	Domestic Relation Orders	15
9.3	IRS Levy.....	15
9.4	Tax Withholding.....	16
9.5	Payments to Minors and Incompetents	16
9.6	Mistaken Contributions	16
9.7	Procedure When Distributee Cannot Be Located.....	16
9.8	Incorporation of Individual Agreements	16
9.9	Governing Law.....	17
9.10	Headings	17
9.11	Gender	17
9.12	Reporting to Participants	17
9.13	No Employer Liability.....	17

FLORIDA INTERNATIONAL UNIVERSITY 403(b) PLAN

ARTICLE I

DEFINITIONS

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 value of the aggregate amount credited to each 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”: Shall mean the entity with whom the Employer contracts from time to time to perform the administrative responsibilities hereunder, if any or, if none, the Employer.

1.4 “Annuity Contract”: A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the state in which the Employer or Participant, as applicable, resides and that includes payment in the form of an annuity.

1.5 “Beneficiary”: The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.6 “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.

1.7 “Compensation”: All cash compensation 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 cash compensation for services to the Employer includible in the Employee’s gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2.1 made to reduce compensation in order to have Elective Deferrals under the Plan). Notwithstanding the foregoing, Compensation for all

purposes under the Plan, including Code section 415 shall be adjusted as set forth herein for the types of compensation described in subsections (a) and (b) below paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer under applicable sections of the Code and regulations thereunder. However, amounts described in subsections (a) and (b) below may be included in Compensation only to the extent such amounts are paid by the later of 2½ months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered Compensation within the meaning of Code section 415(c)(3) or for any other purpose, even if payment is made within the time period specified above.

- (a) Regular pay. Compensation shall include regular pay after severance of employment if: (1) the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and (2) the payment would have been paid to the Participant prior to a severance from employment if the participant had continued in employment with the Employer.
- (b) Leave cashouts. Leave cashouts shall be included in Compensation if those amounts would have been included in the definition of Compensation if they were paid prior to the participant's severance from employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

1.8 “Custodial Account”: The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established by each Participant individually, to hold assets of 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 lieu of receiving cash compensation.

1.11 “Employee”: Each 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 for a public education institution is paid by the Employer. In addition, a person occupying an elective or appointive public office is not an employee performing services 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 elective or appointive office of a State or local government.

1.12 “Employer”: Florida International University Board of Trustees.

1.13 “Frozen Vendor”: A Vendor that has received Elective Deferrals from the Employer and maintains an Account but that is no longer permitted to receive Elective Deferrals under the Plan.

1.14 “Funding Vehicles”: The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.15 “Includible Compensation”: An Employee’s actual wages received by an Employee for the most recent period of service that may be counted as a year of service under Section 403(b)(3) of the Code, and 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). Notwithstanding the foregoing, Includible Compensation shall be subject to a maximum of \$230,000 (or such higher maximum as may apply under section 401(a)(17) of the Code. The amount of Includible Compensation is determined without regard to any community property laws.

1.16 “Individual Agreement”: The agreements between a Vendor and the Employer and/or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.17 “Participant”: An individual for whom Elective Deferrals or other contributions permitted herein are currently being made, or for whom such contributions have previously been made, under the Plan and who has not received a distribution of his or her entire Account Balance under the Plan.

1.18 “Plan”: This Florida International University 403(b) Plan.

1.19 “Plan Year”: The calendar year.

1.20 “Related Employer”: The Employer and any other entity that is under common control with the Employer under applicable provisions of the Code.

1.21 “Severance from Employment”: For purpose of the Plan, Severance from Employment means Severance from Employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public education institution, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public education institution or in a capacity that is not employment with a public education institution (e.g., ceasing to be an employee performing services for a public education institution but continuing to work for the same State or local government employer).

1.22 “Vendor”: The provider of an Annuity Contract or Custodial Account, or any organization expressly authorized by such provider to act on their behalf under this Plan. Such term shall include, where appropriate, a Frozen Vendor.

1.23 “Valuation Date”: Each business day of the Plan Year.

ARTICLE II

PARTICIPATION AND CONTRIBUTIONS

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

2.2 Contributions.

- (a) Elective Deferrals. An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the appropriate Employer. This Compensation reduction election shall be made on the agreement form provided by the Employer under which the Employee agrees to be bound by all the terms and conditions of the Plan. The 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 participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the employee's election. A Participant shall at all times have a fully vested and non-forfeitable interest in his or her Account attributable to Elective Deferrals.
- (b) Notice. Eligible Employees shall be provided notice of the opportunity to have Elective Deferrals contributed on their behalf, or the opportunity to start, stop or change the amount of such deferrals, and of any limitations on such opportunities at least once in any Plan Year.

2.3 Information Provided by the Employee. Each Employee enrolling in the Plan should provide to the Employer (for delivery 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, including any information required under the Individual Agreements.

2.4 Change in Elective Deferrals Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals or a change in the allocation of his or her Elective Deferrals to reflect pre-tax deferrals and the designation of Funding Vehicles and Accounts. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees.

2.5 Contributions Made Promptly. Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant, unless an earlier date is required by applicable state law.

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.

ARTICLE III

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 after 2009 to the 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, over
 - (2) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or
 - (3) The excess of:
 - (i) \$5,000 multiplied by the number of years of service of the employee with the qualified organization, over
 - (ii) The total Elective Deferrals made for the employee by the qualified organization 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.

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 extent provided under the Code.

3.4 Coordination of Limits. 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 year be more than the Participant's Includible 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 Entity shall be taken into account for purposes of Section 3.2 only if the other plan is a Section 403(b) plan.

3.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral 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 plan of the 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 distributed to the Participant in accordance with applicable IRS guidance.

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 to make 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).

3.8 Annual Contribution Limits. The aggregate amount contributed into a Participant's 403(b) Account for any year shall not exceed the amount permitted under section 415(c) of the Code based on the Participant's most recent period of service determined under section 403(b)(3) of the Code, with the amount determined under section 415(c) as adjusted pursuant to Code section 415(d), which is incorporated by reference into this Plan.. If any

contributions cause a Participant's 403(b) Contract to exceed the annual contribution limitation of section 415(c)(1) of the Code, the excess contributions shall be allocated to and held in a separate account described in section 72 of the Code and otherwise treated in a manner consistent with applicable IRS guidance on excess "annual additions"

3.9 Administrator Responsibilities. The Administrator shall be responsible for obtaining such information as is reasonably necessary to determine that each of the foregoing limitations is not exceeded for each Participant in the Plan.

ARTICLE IV

LOANS

4.1 Loans. Loans shall be permitted to the extent permitted by and in accordance with the Funding Vehicle controlling the Account assets from which the loan will be made and by which repayment of the loan will be secured. A Participant may not have more than two loans outstanding at any time; provided, however, that if a Participant has more than two loans outstanding as of January 1, 2009, then all of such loans may remain outstanding and payable in accordance with their terms.

4.2 Information Coordination Concerning Loans. Each Vendor 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 appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, 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 appropriate to collect information from Vendors, and transmission of information to any Vendor, 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.

4.4 Loan Repayments For Participants in Uniformed Service. Notwithstanding any other provision of the Plan or any Annuity Contract or Custodial Account, loan repayments by eligible uniformed services personnel may be suspended as permitted under section 414(u)(4) of the Code and the terms of any loan shall be modified to conform to the requirements of the Uniformed Services Employment and Reemployment Rights Act.

ARTICLE V

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) or Section 5.4 (relating to hardship), 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 59 ½. Notwithstanding the foregoing and in accordance with the terms of the Individual Agreements, the withdrawal restrictions described above do not apply to Elective Deferrals (and attributable earnings thereof) made to an Annuity Contract as of December 31, 1988. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

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 Treasury Regulations Section 1.403(b)-6(e).

5.3 In-Service Distributions From Rollover Account. If the Funding Vehicle in which a Participant's Account is invested maintains 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 Distributions.

- (a) Hardship distributions from the Participant's Elective Deferral contributions (but not earnings) shall be permitted by each Vendor as a

condition to participation in the Plan. No Elective Deferrals shall be allowed under the Plan or any other Plan of the Employer during the 6-month period beginning on the date the Participant receives a distribution on account of hardship. A Participant shall be permitted to receive a hardship distribution only once in any 12-month period.

- (b) The Individual Agreements shall provide for the exchange of information among the Employer, Administrator and the Vendors to the extent necessary to implement the Individual Agreements and hardship distributions.
- (c) “Hardship” shall mean a distribution that is both made on account of an immediate and heavy financial need of the Participant and is necessary to satisfy such financial need. A distribution will be deemed to be made on account of an immediate and heavy financial need of the Participant if the distribution is on account of:
 - (1) Expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);
 - (2) Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);
 - (3) Payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, the Participant’s spouse, children, or dependents (as defined in Code Section 152, and without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B));
 - (4) Payments necessary to prevent the eviction of the Participant from the Participant’s principal residence or foreclosure on the mortgage on that residence;
 - (5) Payments for burial or funeral expenses for the Participant’s deceased parent, spouse, children or dependents (as defined in Code Section 152, and without regard to Code Section 152(d)(1)(B));
 - (6) Expenses for the repair of damage to the Participant’s principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
 - (7) Any other financial need determined by the Commissioner of Internal Revenue Service to be deemed immediate and heavy.

- (d) A distribution will be deemed to be necessary to satisfy the immediate and heavy financial need of a Participant if all of the following requirements are satisfied:
 - (1) The distribution is not in excess of the amount of the immediate and heavy financial need;
 - (2) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans maintained by the Employer; and
 - (3) The Participant's Elective Deferrals will be suspended for at least 6 months after receipt of the hardship distribution.
- (e) The Vendor shall notify the Administrator and the Employer of the hardship distribution in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan or any other plan subject to Code Section 403(b).

5.5 Rollover Distributions.

- (a) A Participant or the Beneficiary of a deceased 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) specified by the Participant in a direct rollover. In the case of a distribution to 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, a direct rollover is payable only to an individual retirement account or individual retirement annuity (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 Vendor 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.

ARTICLE VI

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 Vendor 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.
- (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) 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 that is made upon hardship of the employee, (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, or (4) for corrective distribution of excess amounts in accordance with Sections 3.6. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) and 408A of the Code, an individual retirement annuity described in section 408(b) and 408A 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. Unless otherwise provided by the terms of applicable Individual Agreements, Vendors shall provide separate accounting for any eligible rollover distribution paid to the Plan.

6.2 Plan-to-Plan Transfers to the Plan.

- (a) 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 Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan

as it deems necessary to effectuate the transfer in accordance with Treasury Regulations Section 1.403(b)-10(b)(3) 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.
- (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 except that (1) the Individual Agreement that 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) Participants and Beneficiaries may 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 Treasury Regulations Section 1.403(b)-10(b)(3). A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are Employees or former Employees of the Employer under the receiving plan and the other 403(b) 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.
- (b) The other 403(b) 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 403(b) 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 Treasury Regulations Section 1.403(b)-10(b)(3).

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 Vendors under the Plan, subject to the terms of the Individual Agreements.
- (b) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Vendor shall enter into an information sharing agreement as described in Section 6.4(c) with the Employer if the Employer's existing contract with the Vendor does not provide for the exchange of information described in Section 6.4(c)(1) and (2).
- (c) The Employer shall enter into an agreement with the receiving Vendor under which the Employer and the Vendor will from time to time in the future provide each other with the following information:
 - (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 Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1); (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor 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 5.5); 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 Vendor 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 Vendor to determine the extent to which a distribution is includible in the recipient's gross income.

ARTICLE VII

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 and exchanges among Annuity Contracts and Custodial Accounts may be made under this Section 7.2 to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations.

7.3 Current and Former Vendors. The Employer and Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor 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 Frozen Vendor that is not eligible to receive Elective Deferrals under the Plan (including a Vendor that has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Frozen Vendor 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.

ARTICLE VIII

AMENDMENTS TO THE PLAN

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.

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, 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.

ARTICLE IX

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"), 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 Administrator 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, the Administrator may direct payment from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

9.4 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes, including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under section 3121 of the Code. Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 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 in conformity with applicable Annuity Contracts or Custodial Accounts. If the applicable Annuity Contracts or Custodial Accounts do not address the issue of payments to minors and incompetents, then the Administrator shall direct payment of the benefit 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.

9.6 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 proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned to the party that made the contribution.

9.7 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 records of the Employer or the Administrator, (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. To the extent consistent with the administrative procedures of a Vendor and/or Administrator under the Plan, Accounts of Participants or other distributees who cannot be located may be deposited into an IRA account in the name of the Participant or other distributee in a federally-insured bank. Plan Accounts that cannot be so deposited shall be escheated to the State in which the distributee last resided, subject to any limitations upon such procedures under applicable federal or state law.

9.8 Incorporation of Individual Agreements. The Plan, together with any 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 applicable Individual Agreements are hereby incorporated by reference into and made a part of the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code. In such event, the Individual Agreements shall be interpreted, to the extent possible, in a manner to conform to the Plan and applicable requirements, provided however that the Plan may not enlarge the rights of the Employer, the Administrator, or a Participant under the Individual Agreement.

9.9 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Florida.

9.10 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.

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

9.12 Reporting to Participants. A statement of accrued benefits will be sent by Vendor to each Participant at least once each Plan Year.

9.13 No Employer Liability. Employer shall have no liability for the payment of benefits under the Plan provided that the providers of the applicable Annuity Contracts and Custodial Accounts receive written direction for the payment of benefits in accordance with Section 6. Each Participant shall look solely to the providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan.

FLORIDA INTERNATIONAL UNIVERSITY caused this Florida International University 403(b) Plan to be executed this _____ day of _____, 2008.

FLORIDA INTERNATIONAL UNIVERSITY

By: _____

Print Name: _____

Title: _____