

**FIRST AMENDMENT
TO THE
DEFINED CONTRIBUTION RETIREMENT PLAN FOR FACULTY OF
GEORGE MASON UNIVERSITY**

(As Effective January 1, 2001)

W I T N E S S E T H

WHEREAS, the Defined Contribution Retirement Plan for Faculty of George Mason University (the "Plan") of the George Mason University (the "University") was established effective January 1, 1985 and amended and restated effective January 1, 2001;

WHEREAS, in connection with the submission of the Plan to the Internal Revenue Service (the "IRS") for a letter of favorable determination as to its qualified status, the University desires to amend the Plan to incorporate the amendments requested by the IRS; and

WHEREAS, Section 7.1 of the Plan permits the University to amend the Plan.

NOW, THEREFORE, in accordance with the foregoing, the Plan is hereby amended as follows effective January 1, 2001:

1. The last sentence of the Preamble is hereby amended to read as follows.

The Plan is intended to be a qualified profit-sharing plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), funded by annuities that qualify under section 403(a) of the Code and a tax-exempt trust under section 501(a) of the Code, and is a governmental plan as described in section 414(d) of the Code.

2. The following clause shall be added to the end of the first sentence of Section 1.13:

including any elective contributions made by the Employer on behalf of the Participant to a Code section 401(k) plan, a Code section 403(b) plan, a Code section 457(b) plan, a cafeteria plan pursuant to Code section 125, or a qualified transportation fringe benefit program pursuant to Code section 132(f)(4) maintained by the Employer, that are not includible in the Participant's gross income.

3. Section 3.3(c)(II) of the Plan shall be amended to exclude the phrase "and (II)."

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this FIRST AMENDMENT TO THE DEFINED CONTRIBUTION RETIREMENT PLAN FOR FACULTY OF GEORGE MASON UNIVERSITY to be executed on behalf of the University this 28th day of August, 2003.

GEORGE MASON UNIVERSITY

By: Maurice W. Schertens

Name: MAURICE W. SCHERTENS

Title: Senior V.P.

