

**FIRST AMENDMENT
TO THE
GEORGE MASON UNIVERSITY TAX DEFERRED SAVINGS PLAN**

(As Effective January 1, 2008)

WITNESSETH

WHEREAS, the George Mason University Tax Deferred Savings Plan (the “Plan”) was most recently restated effective January 1, 2009;

WHEREAS, George Mason University (the “University”) desires to amend the Plan to incorporate a Roth contribution feature; and

WHEREAS, Section 9.2 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 December 1, 2009:

1. Section 1.1 is hereby amended to add the following sentence to the end of the Section:

“A separate Account will be maintained for any Roth 403(b) Contributions.”

2. Section 1.2 is hereby amended to add the following sentence to the end of the Section:

“A separate Account Balance will be kept for Roth 403(b) Contributions.”

3. The last sentence of Section 1.10 is hereby deleted and replaced with the following:

“Elective Deferrals are limited to pre-tax salary reduction contributions and, effective December 1, 2009, after-tax Roth 403(b) Contributions.”

4. A new section shall be inserted between the prior Section 1.19 and 1.20 that shall read in its entirety as follows:

1.20 Roth 403(b) Contribution. The portion of a Participant’s after-tax cash compensation that is reduced in consideration for a contribution to the Plan by the Employer as provided in Section 2.2(a).”

5. Paragraph (a) of Section 2.2 is hereby deleted and replaced with the following:

“(a) **General Rule.** An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed to the Plan as an Elective Deferral on his or her behalf) and filing it with the Administrator. Effective

December 1, 2009, the Compensation reduction election may irrevocably designate all or any portion of the Elective Deferral as a Roth 403(b) Contribution, and a contribution of that amount shall be made by the Employer to the Participant's Account designated for Roth 403(b) Contributions. The Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount and may change such minimum from time to time. The election shall also include designation of the Funding Vehicles and Accounts therein which Elective Deferrals are to be made and a designation of Beneficiary. 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. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election."

6. Section 3.6 is hereby amended to add the following sentence to the end of the Section:

"To the extent an Elective Deferral that exceeds the limitations described above is comprised of both pre-tax salary reduction contributions and after-tax Roth 403(b) Contributions, the excess distribution shall be determined and allocated between the pre-tax salary reduction contributions and after-tax Roth 403(b) Contributions pursuant to the Participant's designation. However, if a designation is not made, the excess distribution will first be made from pre-tax salary reduction contributions, and to the extent there remains an excess distribution, then from after-tax Roth 403(b) Contributions."

7. Section 5.1 is hereby amended to add the following sentence to the end of the Section:

"However, Loans shall not be permitted from Participants' Roth 403(b) Accounts."

8. Section 5.2 is hereby deleted and replaced with the following:

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 Vendor processing any Participant loan request shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 5.3, including the collection of information from the Employer and other Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to such Participant under the Plan or any other plan of the Employer. The Vendor, as applicable, 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."

9. Section 6.5(a) is hereby amended by adding a new sentence between the first and second sentence of the paragraph that shall read as follows:

“However, no hardship withdrawals shall be permitted from Participants’ Roth 403(b) Accounts.”

10. Section 6.6(a) is hereby amended to add the following sentence to the end of the Section:

“Notwithstanding any provision of this Plan to the contrary, a rollover distribution from a Participant’s Roth 403(b) Contribution Account shall only be made to another Roth elective deferral account under an eligible retirement plan described in section 402A(e)(1) of the Code or to a Roth IRA described in section 408A of the Code, and only to the extent the rollover is permitted under the rules of section 402(c) of the Code.”

11. Section 10.1 is hereby amended to add the following sentence to the end of the Section:

“A copy of the Vendor’s procedures can be found at <http://hr.gmu.edu/> or a copy of the Vendor’s procedures will be provided to Participants upon written request to the Vendor.”

12. Section 11.8 is hereby amended to add the following sentence to the end of the Section:

“Nothing in this Plan shall be construed as a waiver of the sovereign immunity of the Commonwealth of Virginia, George Mason University, its employees and agents.”

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this FIRST AMENDMENT TO THE GEORGE MASON UNIVERSITY TAX DEFERRED SAVINGS PLAN to be executed on behalf of the University this 23rd day of December , 2009.

GEORGE MASON UNIVERSITY

By: _____

Name: _____

Title: _____