

Approved by the Board of Regents on
December 22, 2025

**MORGAN STATE UNIVERSITY
SUPPLEMENTAL 403(b) RETIREMENT PLAN**

Amended and Restated Effective January 1, 2026

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**MORGAN STATE UNIVERSITY
SUPPLEMENTAL 403(b) RETIREMENT PLAN**

**ARTICLE I.
ESTABLISHMENT AND RESTATEMENT OF PLAN**

Section 1.01. Plan Establishment and History.

(a) Morgan State University is a public university established under Maryland law and an educational organization described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended ("Code"). The Board of Regents of Morgan State University ("Board") established the Morgan State University Supplemental 403(b) Retirement Plan ("Plan") pursuant to Code Section 403(b) and Section 30-401 of the State Personnel and Pensions Article of the Annotated Code of Maryland (1978, 2004 Repl. Vol.), to provide employees the opportunity to supplement their retirement benefits through voluntary contributions.

(b) The Plan is, and is intended to remain, a defined contribution plan under Code Section 403(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan was reduced to writing in one document effective January 1, 2009, and has been amended once thereafter.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective January 1, 2026, except as otherwise specifically provided herein, to make certain required and discretionary changes.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2026, and to transactions under the Plan on and after January 1, 2026. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2026, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded exclusively through the purchase of Investment Arrangements in accordance with the requirements of the Code. The terms and conditions of the Investment Arrangements shall be incorporated into this Plan; provided, however, that to the extent that there is any conflict between the terms of the Investment Arrangements and the terms of the Plan, the terms of the Plan shall govern, except as otherwise specifically provided herein.

ARTICLE II.
RULES OF CONSTRUCTION AND DEFINITIONS

Section 2.01. Rules of Construction and Governing Law.

(a) This Plan shall be interpreted, enforced, and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Maryland without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, and words used herein in the singular or plural shall be construed as being in the plural or singular, where appropriate, and *vice versa*.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a defined contribution plan under the provisions of Code Section 403(b), (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code, shall prevail over any different interpretation.

Section 2.02. Definitions. When the initial letter of a word or phrase is capitalized herein, the meaning of such word or phrase shall be as follows:

(a) "Account" means the separate accounts maintained for each Participant and Beneficiary under the Plan. The following Accounts shall be established for a Participant or Beneficiary, if applicable:

(1) A Pre-Tax Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to Pre-Tax Contributions pursuant to Section 4.01. Such Account may be further divided into a pre-1987 Pre-Tax Contribution Account reflecting Pre-Tax Contributions made to the Plan prior to 1987 and a post-1986 Pre-Tax Contribution Account reflecting Pre-Tax Contributions made to the Plan after 1986, including any earnings on the pre-1987 Pre-Tax Contributions.

(2) A Roth Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to Roth Contributions pursuant to Section 4.01.

(3) A Post-Severance Employer Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to Post-Severance Employer Contributions pursuant to Section 4.02.

(4) A Rollover Contribution Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to Rollover Contributions pursuant to Section 4.03.

(5) A Transfer Account to reflect the Participant's or Beneficiary's interest under the Plan attributable to plan-to-plan transfers pursuant to Section 12.01.

(b) "Administrator" means the Board, or such other person, persons, or entity designated by the Board, to perform the administrative duties and functions under the Plan.

(c) "Allocable Income" means the sum of the allocable gain or loss for the year or partial year determined in accordance with Code Section 402(g) and the Treasury Regulations promulgated thereunder.

(d) "Annual Addition" means annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines annual addition as the sum of the following amounts credited to a Participant's Account for the Limitation Year under this Plan and to a Participant's account under any other Code Section 401(a) defined contribution plan maintained by the Employer (or, if required by Code Section 415 and the Treasury Regulations thereunder, to any other defined contribution plan):

- (1) employee contributions;
- (2) employer contributions;
- (3) forfeitures;
- (4) allocations under a simplified employee pension;

(5) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both, as applicable; and

(6) mandatory employee contributions to a defined benefit plan maintained by the Employer unless the contributions are picked up by the Employer pursuant to Code Section 414(h)(2).

Annual Additions shall not include (i) elective deferrals made by a Participant who is age 50 or older in accordance with Code Section 414(v), (ii) excess elective deferrals distributed in accordance with Treasury Regulation Section 1.402(g)-1(e)(2), (iii) rollover contributions, or (iv) transfer contributions.

(e) "Annuity Contract" means a nontransferable contract as defined in Code Sections 403(b)(1) and 401(g), established for Participants by the Employer, or by each Participant individually, that is issued by a Vendor who is an insurance company qualified to issue annuities in a state and that includes payment in the form of an annuity.

(f) "Applicable Form" means the appropriate form as designated and furnished by the Administrator or Vendor to make an election or provide a notice as required by the Plan. If a written election or consent is not specifically required by the Code, the Administrator or Vendor may prescribe a verbal, electronic, or telephonic form in lieu of or in addition to a written form.

(g) "Beneficiary" means the person, company, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form and, unless otherwise provided in the applicable Investment Arrangement, if no designated Beneficiary survives the Participant or there is no Beneficiary designated, the Participant's surviving Spouse shall be the Beneficiary or, if there is no surviving Spouse, the Participant's estate shall be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(h) "Board" means the Board of Regents of Morgan State University.

(i) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "Compensation" means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, which 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 Code Section 125, 132(f), 401(k), 403(b), or 457(b) (including an election to reduce compensation in order to make Elective Deferrals under the Plan). Compensation does not include amounts "picked up" by the Employer within the meaning of Code Section 414(h). Compensation includes any compensation described in paragraph (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer:

(1) any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee continued in employment with the Employer and that is regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) a payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Severance from Employment, and only if the Employee separately elects for such payment to be reduced on his or her Salary Reduction Agreement pursuant to Section 4.01.

Notwithstanding the above, to the extent applicable, Compensation shall not exceed the limits under Code Section 401(a)(17), as increased for the Cost of Living Adjustment for the Plan Year. Any payment that is not described in paragraph (1) or (2) above is not considered

Compensation if paid after Severance from Employment. Thus, for example, Compensation does not include amounts paid after Severance from Employment that are severance pay or unfunded nonqualified deferred compensation.

(k) "Contributions" mean Pre-Tax Contributions, Roth Contributions, Post-Severance Employer Contributions, Rollover Contributions, and plan-to-plan transfers.

(l) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17), 402(g), 414(v), or 415(d) for any applicable year.

(m) "Custodial Account" means the group or individual custodial account or accounts, as defined in Code Section 403(b)(7), established by the Administrator, or by each Participant individually, with a Vendor to hold assets of the Plan.

(n) "Designated Beneficiary" means an individual Beneficiary within the meaning of Code Section 401(a)(9)(E)(i).

(o) "Disabled" means disabled within the meaning of Code Section 72(m)(7).

(p) "Elective Deferral" means a Participant's Pre-Tax Contributions and Roth Contributions which the Employer contributes to the Plan at the election of the Participant pursuant to a Salary Reduction Agreement in lieu of receiving cash compensation, and any other amount that constitutes an elective deferral under Code Section 402(g)(3).

(q) "Eligible Designated Beneficiary" means a Designated Beneficiary who meets the additional criteria under Code Section 401(a)(9)(E)(ii).

(r) "Employee" means a common law employee of the Employer, other than non-resident aliens with no U.S. source income or students performing services described in Code Section 3121(b)(10). Employee shall not include an employee unless his or her Compensation for performing services is paid by the Employer.

(s) "Employer" means Morgan State University.

(t) "Excess Annual Additions" mean, except as provided in Code Section 414(v), that portion of a Participant's Contributions to the Plan and contributions to another qualified defined contribution plan sponsored by the Employer (or, if required by Code Section 415 and the Treasury Regulations thereunder, to any other defined contribution plan) for a Limitation Year which exceeds the limits of Code Section 415.

(u) "Excess Elective Deferrals" mean, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and/or Roth Contributions to the Plan and Elective Deferrals to any other 403(b) or 401(k) plan maintained by the Employer or a Related Employer for a Plan Year which exceeds the limits of Code Section 402(g).

(v) "Financial Hardship Distribution" means a distribution made in accordance with Section 8.03 to a Participant on account of an immediate and heavy financial need.

(w) "Former Vendor" means a service provider that was an approved Vendor under the Plan, but that ceases to be an approved Vendor under the Plan, and that continues to hold Plan assets. Notwithstanding the preceding, a Former Vendor shall not include a service provider that ceased to be eligible to receive contributions under the Plan prior to January 1, 2005.

(x) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(y) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a Year of Service which precedes the taxable year by no more than five years within the meaning of Code Section 403(b)(3). Includible Compensation also includes any amounts excludable from taxable income because of an election (including Elective Deferrals under the Plan) under Code Sections 403(b), 457(b), 125, 401(k), or 132(f). Includible Compensation includes compensation paid by 2½ months after the later of an Employee's Severance from Employment or the end of the Plan Year that includes the date of the Employee's Severance from Employment, if:

(1) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer; or

(2) the payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if the Employee had continued in employment.

Includible Compensation does not include any amounts "picked up" by the Employer within the meaning of Code Section 414(h). Includible Compensation is determined without regard to any community property laws. To the extent applicable, Includible Compensation shall not exceed the limits under Code Section 401(a)(17), increased for the Cost of Living Adjustment in effect for the Plan Year.

(z) "Investment Arrangement" means an Annuity Contract or Custodial Account that satisfies the requirements of Treasury Regulation Sections 1.403(b)-3 and 1.403(b)-8 and that is issued or established for funding amounts held under the Plan and specifically approved by the Administrator for use under the Plan.

(aa) "Investment Options" mean the investment funds available under the Investment Arrangements provided by the Vendor(s) and specifically approved by the Administrator, in its sole and absolute discretion, for use under this Plan.

(bb) "Limitation Year" means the Plan Year; provided, however, that if the Participant is in control of an employer within the meaning of Treasury Regulation Section 1.415(a)-1(f), the Limitation Year is the limitation year of that employer.

(cc) "Participant" means any Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Employee who is eligible to receive a benefit of any type under the Plan.

(dd) "Plan" means the Morgan State University Supplemental 403(b) Retirement Plan, as amended from time to time.

(ee) "Plan Year" means the calendar year.

(ff) "Post-Severance Employer Contribution" means Employer contributions made to the Plan on behalf of a Participant in connection with the Participant's Severance from Employment as determined in the sole and absolute discretion of the Board or its delegate pursuant to Section 4.02.

(gg) "Pre-Tax Contribution" means a contribution made to the Plan by the Employer at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01.

(hh) "Public School" means a State sponsored educational organization described in Code Section 170(b)(1)(A)(ii).

(ii) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five year holding period and has attained age 59½, died, or become Disabled, in accordance with Code Section 402A(d). The five year holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan and ends when five consecutive taxable years have been completed.

(jj) "Related Employer" means any entity which is under common control with the Employer under Code Section 414(b), (c), (m), or (o). 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 IRS Notice 89-23, 1989-1 C.B. 654.

(kk) "Rollover Contribution" means an amount contributed to the Plan pursuant to Section 4.03.

(ll) "Roth Contribution" means a contribution made to the Plan by the Employer at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01, where the contribution has been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contribution the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includable in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

(mm) "Salary Reduction Agreement" means an agreement entered into between an Employee and the Employer pursuant to Section 4.01, which may be in electronic or written form. Such agreement shall not be effective with respect to Compensation made available prior to the effective date of such agreement and shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

(nn) "Section" means, when not preceded by the word Code or ERISA, a section of the Plan.

(oo) "Severance from Employment" means the complete termination of the employment relationship between the Employee and the Employer and any Related Employer. However, a Severance from Employment also occurs on any date on which the Employee ceases to be an employee of the Employer or a Related Employer that is a Public School, 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 School or in a capacity that is not employment with a Public School (e.g., ceasing to be an employee performing services for a Public School but continuing to work for the same State or local government employer). Notwithstanding the preceding and for purposes of Section 8.01 only, a Participant will be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(pp) "Spouse" means the person to whom a Participant is married under federal law.

(qq) "State" means the State of Maryland acting through the Employer which has offered this Plan to its Employees.

(rr) "Treasury Regulations" means the income tax regulations promulgated under the Code by the United States Department of the Treasury.

(ss) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

(tt) "Vendor" means the service provider that has been approved by the Administrator to serve as third party administrator and/or recordkeeper for the Plan and/or to offer Investment Options to Participants under the Plan. The Vendor(s) are listed in Appendix A, as modified from time to time in the Administrator's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

(uu) "Vested" means the interest of the Participant or Beneficiary in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

(vv) "Year of Service" means each year during which the Employee is a full-time Employee of the Employer for the entire work period, and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer, determined in accordance with the rules under Treasury Regulation Section 1.403(b)-4(e).

ARTICLE III. **PARTICIPATION**

Section 3.01. Participation. An Employee may become a Participant in the Plan immediately after commencement of employment with the Employer. Participation in the Plan is voluntary.

Section 3.02. Notice and Enrollment.

(a) The Employer shall notify an Employee when he or she is eligible to participate in the Plan for purposes of Elective Deferrals.

(b) An Employee must complete the enrollment process and make investment elections with the Vendor on the Applicable Form, including a Salary Reduction Agreement for purposes of Elective Deferrals, to become a Participant in the Plan. An Employee who fails to complete the enrollment process and make investment elections with the Vendor on the Applicable Form shall be deemed to have waived all of his or her rights under the Plan, provided that such Employee may become a Participant in the Plan at any time thereafter by completing the enrollment process and making investment elections with the Vendor on the Applicable Form.

Section 3.03. Cessation of Contributions. A Participant shall cease to be eligible for Contributions under the Plan when he or she is no longer an Employee.

Section 3.04. Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire interest in the Plan.

Section 3.05. Reemployment. A former Employee who had a Severance from Employment with the Employer after becoming a Participant in the Plan, shall become a Participant as of the date he or she again commences employment with the Employer as an Employee.

ARTICLE IV. **CONTRIBUTIONS**

Section 4.01. Elective Deferrals.

(a) Subject to the limitations under Article V, an Employee who has satisfied the participation requirements under Section 3.01 may enter into a written Salary Reduction Agreement with the Employer agreeing to contribute each pay period Pre-Tax Contributions and/or, effective as of January 1, 2026, or such later implementation date as may be practical, Roth Contributions to the Plan. The Administrator may establish an annual minimum Elective Deferral amount no higher than \$200 and may change such minimum to a lower amount from time to time.

(b) Pre-Tax Contributions and Roth Contributions shall begin as soon as administratively practicable following the date specified in the Salary Reduction Agreement, or, if later or if no date is specified, as soon as administratively practicable after the Salary

Reduction Agreement is filed with the Administrator or the Vendor, as applicable. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.

(c) Pre-Tax Contributions and Roth Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Vendor by the Employer, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than 15 business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(d) If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated his or her Elective Deferrals as Pre-Tax Contributions; provided, however, that effective January 1, 2026, regardless of the Participant's actual designation, a Participant who is subject to Section 5.01(c) will be deemed to have irrevocably designated his or her Elective Deferrals that are made pursuant to Code Section 414(v) as Roth Contributions at such time that his or her (i) aggregate Elective Deferrals exceed the limit imposed by Code Section 401(a)(30) (increased by the amount provided under Code Section 402(g)(7), if applicable) or (ii) Pre-Tax Elective Deferrals exceed the limit imposed by Code Section 401(a)(30) (increased by the amount provided under Code Section 402(g)(7), if applicable), provided that the same method shall apply to all Participants for any Plan Year.

(e) A Salary Reduction Agreement shall remain in effect until superseded by another election or until the Administrator requires a Participant to complete a new Salary Reduction Agreement on a uniform and nondiscriminatory basis.

(1) A Participant may change his or her election or deemed election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing a new Salary Reduction Agreement with the Administrator or the Vendor, as applicable. Any such changes shall be effective as soon as administratively practicable following the date specified in the new Salary Reduction Agreement, or, if later, as soon as administratively practicable after the Salary Reduction Agreement is filed.

(2) A Participant may terminate his or her election or deemed election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing the Applicable Form with the Administrator or the Vendor, as applicable, which shall be effective as soon as administratively practicable after the Applicable Form is filed.

(f) An election to make Pre-Tax Contributions and/or Roth Contributions shall not be valid with respect to any period during which the Participant is not an Employee. No election or deemed election to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions shall be given retroactive effect, except as may be permitted under Proposed Treasury Regulation Section 1.414(v)-2(c) or such other guidance issued by the Secretary of the Treasury with respect to an election to make Elective Deferrals in excess of the applicable dollar limit under Code Section 402(g)(1)(B) as Roth Contributions by a Participant who will attain age

50 or more by the end of the calendar year and whose compensation is determined to exceed the wage limitation under Code Section 414(v)(7)(A), provided that any such correction method must be applied consistently to all similarly situated Participants.

(g) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions.

Section 4.02. Post-Severance Employer Contributions. The Employer may make Post-Severance Employer Contributions to the Plan in an amount and for such Employee or Employees as determined by the Board or its delegate in its sole and absolute discretion each Plan Year. Post-Severance Employer Contributions shall be allocated to the Post-Severance Employer Contribution Account of the Participant as of the date of the contribution and shall be made in accordance with Code Section 403(b)(3) and Treasury Regulation Section 1.403(b)-4(d).

Section 4.03. Rollover Contributions to the Plan.

(a) Subject to the Investment Arrangements, Participants who are Employees may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) (including 401(k)) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, a SIMPLE IRA described in Code Section 408(p)(1) provided that the Rollover Contribution is made after the two year period described in Code Section 72(t)(6), or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within 60 days after the Participant receives the rollover amount, unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance.

(b) Effective as of January 1, 2026, or such earlier date that Roth Contributions are approved by the Board, the Plan shall accept a Rollover Contribution of Roth amounts but only if it is a direct rollover from a designated Roth account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). A Rollover Contribution that includes a designated Roth account shall only be accepted if the Administrator obtains information regarding the Participant's tax basis under Code Section 72 in the amount rolled over and the first day of the Participant's taxable year in which the Participant first had Roth contributions made to such other designated Roth account.

(c) A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. A Rollover Contribution from a designated Roth account shall be allocated to a subaccount of the Participant's Rollover Contribution Account holding Roth Rollover Contributions as of the date of the contribution. Before a

Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contribution.

Section 4.04. In-Plan Roth Rollover Contributions.

(a) Effective as of January 1, 2026, or such earlier date that Roth Contributions are approved by the Board, any amount held in an Account for a Participant (other than an amount held in a Roth Contribution Account or a subaccount of a Rollover Contribution Account holding Roth Rollover Contributions) may be transferred to the Participant's Roth Contribution Account, or subaccount of the Participant's Rollover Contribution Account holding Roth Rollover Contributions, as applicable, and the transfer shall be treated as a qualified Rollover Contribution (within the meaning of Code Section 408A(e)) to such Account; provided, however, that any such transfers of amounts that are not otherwise distributable under Section 8.01 must be made as a direct rollover. An in-Plan Roth Rollover Contribution will be subject to the Plan's distribution rules and will be at least as stringent as the distribution rules that applied to the transferred amount.

(b) A Participant's election under this Section 4.04 shall be subject to the applicable Investment Arrangement, the reasonable administrative procedures established by the Administrator, Code Section 402A(c)(4) and the Treasury Regulations thereunder, and subsequent guidance from the Internal Revenue Service.

(c) The taxable portion of the Participant's Accounts transferred to a Roth Contribution Account under this Section 4.04 shall be included in the Participant's gross income the tax year in which the transfer occurs.

(d) To the extent required by Code Section 402(f), the Administrator or Vendor shall provide written information regarding in-Plan Roth rollovers under this Section 4.04 for amounts that are otherwise distributable under Article VIII.

Section 4.05. Leave of Absence. During a paid leave of absence, Pre-Tax Contributions and/or Roth Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Contributions shall be made during an unpaid leave of absence.

Section 4.06. Plan Expenses. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Investment Arrangements, unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V.
LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Elective Deferral Limits.

(a) The maximum amount of Elective Deferrals to the Plan for any calendar year shall be limited to the applicable dollar amount as provided in Code Section 402(g)(1)(B), increased by the Cost of Living Adjustment in effect for such calendar year.

(b) A Participant who will attain age 50 or more by the end of the calendar year, and who is contributing up to the applicable dollar amount under paragraph (a), may make additional Elective Deferrals up to the applicable dollar amount under Code Section 414(v), as increased by the Cost of Living Adjustment in effect for such calendar year. Effective January 1, 2026, the adjusted dollar amount under Code Section 414(v)(2)(E), as increased by the Cost of Living Adjustment in effect for such calendar year, shall apply to Participants who will attain age 60 but will not attain age 64 by the end of the calendar year.

(c) Effective January 1, 2026, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), paragraph (b) shall apply only if the Participant elects (or is deemed to have elected under Section 4.01(d)) the additional amount of Elective Deferrals to be made as Roth Contributions. The wage limitation under this paragraph (c) shall be increased by the Cost of Living Adjustment in effect for such calendar year.

(d) The special catch-up under Code Section 402(g)(7) shall not apply.

Section 5.02. Special Rule for a Participant Covered by Another 403(b) Plan. If the Participant is or has been a Participant in one or more other plans under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g)), then this Plan and all such other plans shall be considered as one plan for purposes of applying the limits under Section 5.01. For this purpose, the Administrator shall 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.

Section 5.03. Excess Elective Deferrals. Excess Elective Deferrals resulting from Elective Deferrals made on behalf of the Participant to this Plan and to any other 403(b) or 401(k) plan maintained by the Employer or a Related Employer (or, to the extent timely requested by the Participant, to any other 403(b) or 401(k) plan maintained by any other employer) shall be distributed along with Allocable Income to the Participant no later than the April 15th following the calendar year in which the Excess Elective Deferral was made. Such distributions shall be made in accordance with the rules under Code Section 402(g) and the Treasury Regulations thereunder.

Section 5.04. Code Section 415(c) Limits.

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and the Treasury Regulations thereunder, to any

other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitations set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v).

(b) If a Participant is in control of any employer for a Limitation Year, the sum of the Participant's Annual Additions for the Limitation Year under this Plan, any other 403(b) plan maintained by the Employer or a Related Employer, and any 403(b) plans of any other employers may not exceed the Annual Addition amount set forth in paragraph (d) below. For purposes of this paragraph, a Participant is in control of an employer based upon the rules of Code Sections 414(b), 414(c), and 415(h) and a defined contribution plan means a defined contribution plan that is qualified under Code Section 401(a) or 403(a), a Code Section 403(b) plan, or a Simplified Employee Pension within the meaning of Code Section 408(k).

(c) For purposes of applying the Code Section 415 limits under this Section, all section 403(b) annuity contracts established for a Participant by the Employer or a Related Employer are treated as a single Annuity Contract. For purposes of this paragraph, a 403(b) annuity contract includes Annuity Contracts and Custodial Accounts.

(d) The Code Section 415(c) limit for any Limitation Year is the lesser of:

(1) The dollar amount under Code Section 415(c)(1)(A), increased by the Cost of Living Adjustment in effect for such calendar year; or

(2) 100% of the Participant's Includible Compensation.

Section 5.05. Excess Annual Additions.

(a) If as of the end of the Plan Year, the Annual Additions allocated to any Participant's Account exceed the limitations of this Article V, the Excess Annual Additions will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program).

(b) If a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Article V shall be made as soon as administratively practicable, but no later than the time permitted under the Internal Revenue Code: (i) first, to any plan maintained by the Participant or another employer that is required to be aggregated under Code Section 415(c) with the Plan; (ii) second, to any plan that is required to be aggregated with this Plan not described in (iv); (iii) third, to the Plan; and (iv) fourth, to the State of Maryland Optional Retirement Plan.

(c) A Participant's Excess Annual Additions for a Plan Year will be credited to a separate account under the Plan for such Excess Annual Additions, which will be maintained by the Vendor until the Excess Annual Additions are distributed. This separate account will be treated as a separate contract to which Code Section 403(c) (or another applicable provision of the Internal Revenue Code) applies. Amounts in the separate account may be distributed at any time, notwithstanding any other provision of the Plan.

Section 5.06. Correction of Code Section 414(v)(7) Failure. With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Elective

Deferrals of such Participant that exceed the applicable dollar limit under Code Section 402(g)(1)(B) are not designated Roth Contributions, then the failure may be corrected in accordance with Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all similarly situated Participants for any Plan Year.

ARTICLE VI. ACCOUNTING

Section 6.01. Participant Accounts. The Vendor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Investment Arrangement. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 6.02. Participant Statements. The Vendor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter and shall provide similar information to the Administrator upon its request.

Section 6.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Vendor. The valuation date shall be the last day of the Plan Year and each other date designated by the Administrator or Vendor in a uniform and nondiscriminatory manner. All transactions and Account records shall be based on fair market value.

ARTICLE VII. INVESTMENT OF ACCOUNTS

Section 7.01. Vendors and Investment Options.

(a) All Contributions under the Plan shall be transferred to the Vendor(s) within a period not longer than is reasonable for proper Plan administration, to be held, managed, invested, and distributed in accordance with the provisions of the Plan and the Investment Arrangements as applicable. All benefits under the Plan shall be distributed solely from the Investment Arrangements, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participants' Accounts shall be invested in one or more of the Investment Options available to Participants under this Plan, as selected by the Administrator and communicated to Participants. The Administrator's current selection of Vendor(s) and Investment Options is not intended to limit future additions or deletions of Vendor(s) or Investment Options.

(c) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to

the limitations of the Investment Arrangements, by filing a request on the Applicable Form with the Vendor(s) or by such other means that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Investment Arrangements. In no event, however, may a Participant transfer any portion of his or her Accounts invested in an Investment Option with a Vendor to an investment with a Former Vendor or any other vendor that is not approved to receive Contributions under the Plan.

Section 7.02. Exclusive Benefit. 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 Beneficiaries.

Section 7.03. Default Investments. If a Participant does not have a valid and complete investment direction on file with the Vendor on the Applicable Form, Contributions will be invested in a default Investment Option selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE VIII. **DISTRIBUTIONS**

Section 8.01. Commencement of Distributions.

(a) A Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution of his or her Vested Account under the Plan if the Participant:

- (1) has a Severance from Employment;
- (2) dies;
- (3) is Disabled;
- (4) attains age 59½; or
- (5) qualifies for a Financial Hardship Distribution.

(b) Except for a Participant's interest in the Plan being held in a Custodial Account, the distribution restrictions in paragraph (a) do not apply to Pre-Tax Contributions to the Plan prior to January 1, 1989 (not including earnings thereon), provided such Pre-Tax Contributions are separately accounted for under the Plan.

(c) Subject to the terms of the Investment Arrangements, Participants may elect to have either Pre-Tax Contributions or Roth Contributions distributed from the Plan first. Unless provided otherwise under the terms of the applicable Investment Arrangement, if the Participant fails to make an election, Pre-Tax Contributions will be distributed from the Plan first.

(d) Subject to the terms of the Investment Arrangements, a Rollover Contribution Account may be distributed to a Participant at any time, to the extent that Rollover Contributions have been separately accounted for by the Vendor.

(e) Effective January 1, 2009, if a Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A) and receives a distribution under the Plan, the Participant may not make Elective Deferrals to the Plan for the six-month period beginning on the date of distribution.

(f) A Participant or Beneficiary may submit a request for a distribution to the Vendor on the Applicable Form. The Employer shall certify that the Participant has had a Severance from Employment or is Disabled.

Section 8.02. Forms of Distribution.

(a) A Participant may elect to receive his or her Vested Account under any payment option available under the Investment Arrangement. Subject to the terms of the Investment Arrangement, these may include, but are not necessarily limited to, a single lump sum, annuity payments, and installment payments. All forms of payment shall be subject to the limitations of the Investment Arrangement.

(b) To the extent permitted by the Investment Arrangement, a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance does not exceed \$1,000, unless the Participant elects to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a lump sum.

(c) To the extent permitted by the Investment Arrangement, a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance exceeds \$1,000 but does not exceed \$7,000, determined without regard to his or her Rollover Contribution Account, provided that such distribution shall be made in a direct rollover to an individual retirement plan designated by the Administrator, unless the Participant elects to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a lump sum.

Section 8.03. Financial Hardship Distributions.

(a) To the extent (i) a Vendor has been approved by the Administrator to allow Financial Hardship Distributions under the Plan and (ii) a Financial Hardship Distribution is permitted by the terms governing the applicable Investment Arrangement, distribution of Elective Deferrals prior to January 1, 2026, excluding any earnings on such Elective Deferrals after December 31, 1988) may be made to a Participant who is an Employee in the event of hardship. Effective January 1, 2026, no Financial Hardship Distributions shall be permitted from Investment Arrangements held by Former Vendors. A Financial Hardship Distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need. Participants may be charged a reasonable processing fee per Financial Hardship Distribution.

(b) The following are the only financial needs considered immediate and heavy:

(1) expenses incurred or necessary for medical care described in Code Section 213(d) (without regard to whether the expenses exceed 7.5% of adjusted gross income) of the Participant, the Participant's Spouse or dependents (as defined in Code Section 152, but without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

(2) the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, the Participant's Spouse or dependents (as defined in Code Section 152, but without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

(4) payments necessary to prevent the eviction of the Participant from, or a foreclosure on the mortgage of, the Participant's principal residence;

(5) payments for funeral or burial expenses for the Participant's deceased parent, Spouse, any dependent (as defined in Code Section 152, but without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

(6) expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and without regard to whether the loss exceeds 10% of adjusted gross income);

(7) effective January 1, 2019, expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; and

(8) such other circumstances as the Commissioner of Internal Revenue determines constitute financial hardship under Code Section 401(k) or the Treasury Regulations thereunder.

(c) A distribution will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) The distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution);

(2) The Participant has obtained all distributions currently available under the Plan or any other plans maintained by the Employer, other than hardship distributions and non-taxable loans;

(3) Effective for distributions made on or after January 1, 2020, the Participant represents that he or she has insufficient cash or other liquid assets reasonably available to satisfy the need; and

(4) The Participant has met any such additional or alternative requirements as may be prescribed in Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(E) or subsequent promulgations.

(d) A Participant must provide substantiation of the reason for and the amount of the immediate and heavy financial need to the Vendor; provided, however, that effective January 1, 2025, unless it has actual knowledge to the contrary, the Vendor can rely on the Participant's self-certification that the request satisfies the requirements of this Section. The Vendor shall approve all Financial Hardship Distributions under this Section 8.03.

(e) Prior to January 1, 2020, no Elective Deferrals were permitted under the Plan during the six month period beginning on the date the Participant received a Financial Hardship Distribution, and Participants were required to complete a new Salary Reduction Agreement in accordance with Section 4.01 following the end of the six month suspension.

Section 8.04. Reemployment. If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Account until he or she is again entitled to a distribution under Section 8.01.

Section 8.05. Death Benefits. If a Participant dies before the distribution of his or her entire Account, his or her remaining Account shall be distributed to his or her Beneficiary(ies) as soon as administratively practicable after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Code Section 401(a)(9). A Beneficiary may elect to receive the Participant's Account under any distribution option available under the Section 8.02, subject to Code Section 401(a)(9).

Section 8.06. Required Distribution Rules.

(a) The provisions of this Section 8.06 take precedence over any inconsistent provisions of the Plan or of any Investment Arrangement. All distributions under this Plan shall be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G), the changes under the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time. For purposes of applying the distribution rules of Code Section 401(a)(9), each Investment Arrangement is treated as an individual retirement account and distributions shall be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(e).

(b) Distributions may only be made over one of the following periods (or a combination thereof):

(1) The life of the Participant;

- (2) The life of the Participant and a Designated Beneficiary;
- (3) A period certain not extending beyond the life expectancy of the Participant; or
- (4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and Designated Beneficiary;

provided, however, that distributions under this paragraph (b) that are paid in calendar years 2024 and later during the lifetime of the Participant shall be determined without regard to the Participant's Roth Contribution Account or to any subaccount of the Participant's Rollover Contribution Account holding Roth Rollover Contributions and earnings thereon.

(c) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains his or her applicable age within the meaning of Code Section 401(a)(9)(C)(v) or (ii) the calendar year in which the Participant has a Severance from Employment.

(d) Notwithstanding anything to the contrary in this Section 8.06, if the Vendor(s) separately accounts for Contributions made prior to January 1, 1987, then distribution of such Contributions (but not any interest accumulated with respect thereto) need not commence until April 1 of the calendar year following the calendar year in which the Participant attains age 75.

(e) Subject to Treasury Regulations or other guidance issued under Code Section 401(a)(9), upon the death of the Participant before distribution of his or her Account has begun under paragraph (c) or (d), as applicable, the following distribution provisions shall take effect:

(1) The portion of the Participant's Account(s) payable to a Beneficiary that is not a Designated Beneficiary shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(2) The portion of the Participant's Account(s) payable to a Designated Beneficiary who is not an Eligible Designated Beneficiary shall be distributed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(3) The portion of the Participant's Account(s) payable to an Eligible Designated Beneficiary shall be distributed, pursuant to the election of the Eligible Designated Beneficiary, either (i) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with item (i). Notwithstanding the foregoing, effective January 1, 2025, if the Eligible Designated Beneficiary is the surviving Spouse, he or she will be deemed to have elected payments consistent with an election under Code Section 401(a)(9)(B)(iv).

(f) Subject to Treasury Regulations or other guidance issued under Code Section 401(a)(9), upon the death of the Participant after distribution of his or her Account has begun under paragraph (c) or (d), as applicable, any remaining portion of his or her Account shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death; provided, however, that (i) the portion of the Participant's Account payable to a Designated Beneficiary who is not an Eligible Designated Beneficiary shall be distributed in its entirety by December 31 of the calendar year containing the tenth anniversary of the Participant's death and (ii) effective January 1, 2025, the portion of the Participant's Vested Account payable to an Eligible Designated Beneficiary who is the surviving Spouse shall be distributed in accordance with the treatment under Code Section 401(a)(9)(B)(iv) unless otherwise elected by such Eligible Designated Beneficiary.

(g) Upon the death of an Eligible Designated Beneficiary, or the attainment of age 21 of an Eligible Designated Beneficiary who is a minor child of the Participant, before distribution of the Participant's entire Account under paragraphs (e) or (f), the remainder of the Participant's Account shall be distributed by December 31 of the calendar year containing the tenth anniversary of the Eligible Designated Beneficiary's death, or by December 31 of the calendar year in which the child attains age 31, as applicable.

(h) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as a distribution required under this Section 8.06.

(i) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 8.06 with respect to its Investment Arrangements under the Plan. The Vendor shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least 60 days prior to the date distributions must begin.

(j) Notwithstanding anything in this Section 8.06 to the contrary, for 2020 the minimum distribution requirements will be satisfied as provided in this section, as determined by the terms of the Investment Arrangement governing the Participant's or Beneficiary's required minimum distribution.

(1) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(2) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(3) In addition, solely for purposes of applying the direct rollover provisions of Article XI, 2020 RMDs and Extended 2020 RMDs will or will not be treated as eligible rollover distributions in 2020 as determined by the terms of the Investment Arrangement governing the Participant's or Beneficiary's required minimum distribution.

Section 8.07. Additional Tax on Early Withdrawals. Generally, if a Participant receives any amount under the Plan prior to the date on which the Participant attains age 59½, unless an exception under Code Section 72(t) applies, his or her tax for the taxable year in which such amount is received is increased by an amount equal to 10% of the portion of such amount which is includable in gross income. Such amount shall be included in gross income to the extent allocable to income on the Investment Arrangement and shall not be included in gross income to the extent allocable to the investment in the Investment Arrangement as provided in Code Section 72(e)(2)(b).

ARTICLE IX. LOANS

Section 9.01. Loans Generally.

(a) To the extent (i) a Vendor has been approved by the Administrator to allow loans under the Plan and (ii) loans are permitted by the terms governing the applicable Investment Arrangement, loans shall be available to a Participant who is an Employee from his or her Vested Account. Only one loan under the Plan is permitted at one time for a Participant. No loans shall be permitted from Investment Arrangements held by Former Vendors.

(b) Loans shall be subject to all applicable requirements and restrictions of the Code, including the provisions of Code Section 72(p) and the Treasury Regulations thereunder.

(1) Loans shall be made available to all Participants who are Employees on a reasonably equivalent basis.

(2) Loans will be adequately secured and bear a reasonable rate of interest.

(3) Loans will be evidenced by a legally enforceable agreement specifying the amount and date of the loan and the repayment schedule.

(4) Any loan by its terms will require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan. If such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made)

will be used as the principal residence of the Participant, the amortization period shall not extend beyond 15 years from the date of the loan.

(5) An assignment or pledge of any portion of the Participant's interest in the Plan and a loan, pledge, or assignment with respect to any insurance contract purchased under the Plan, will be treated as a loan under this paragraph.

(6) The terms governing the applicable Investment Arrangement shall determine the method of repayment of the loan.

(7) A Participant who has defaulted on a loan under the Plan shall not be entitled to a future loan under the Plan until fully repaid.

(c) All loans shall be subject to the approval of the Vendor. The Vendor may charge a reasonable processing fee with respect to any loan.

Section 9.02. Loan Procedures. The Vendor shall establish written procedures to govern Participant loans under the Plan, which may be amended from time to time. All loans shall comply with such procedures and shall be administered subject to the terms of the applicable Investment Arrangement.

Section 9.03. Loan Limits.

(a) No loan to a Participant under the Plan may exceed the lesser of:

(1) \$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 Vendor (not taking into account any payments made during such one-year period); or

(2) One-half of the value of the Participant's Vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor.

(b) For purposes of this Section, 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.

(c) The Administrator shall take such steps as appropriate to coordinate the limitations on loans, including collection of information from Vendors, and transmission of information requested by any Vendor. The Administrator may delegate this responsibility to a Vendor or to another service provider pursuant to Article XII of the Plan.

ARTICLE X. **VESTING**

A Participant or, in the event of the Participant's death, the Beneficiary, shall be 100% Vested in his or her Accounts at all times.

ARTICLE XI. **ELIGIBLE ROLLOVERS FROM THIS PLAN**

Section 11.01. Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant, the Spouse of the Participant, the Participant's former Spouse who is an alternate payee within the meaning of Code Section 414(p)(8), and, effective January 1, 2008, a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);

(2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);

(3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);

(4) any annuity plan described in Code Section 403(a);

(5) a plan described in Code Section 403(b);

(6) a qualified plan described in Code Section 401(a);

(7) a Code Section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and

(8) effective January 1, 2008, a Roth individual retirement account described in Code Section 408A(e), provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

Effective January 1, 2008, in the case of a distribution to a Participant's non-Spouse Beneficiary, an Eligible Retirement Plan means only the plans described in subparagraphs (1) and (2) that are established on behalf of the non-Spouse beneficiary and that will be treated as an inherited IRA

pursuant to the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, except that an Eligible Rollover Distribution does not include:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a period of ten years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includable in gross income; provided, however, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includable in gross income. However, such portion may be transferred only:

(i) to an individual retirement account or annuity described in Code Section 408(a) or 408(b), respectively, or to a qualified defined contribution plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includable in gross income and the portion of such distribution which is not so includable;

(ii) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includable in gross income and the portion of the distribution that is not so includable; or

(iii) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by Treasury Regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

Section 11.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is

subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

Section 11.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory 20% federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includable in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the 60th day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

Section 11.04. Explanation of Plan Distribution and Withholding Requirements.

Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within 60 days after the date the Distributee receives the distribution (unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance); and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XII.
PLAN-TO-PLAN TRANSFERS

Section 12.01. Plan-to-Plan Transfers.

(a) A transfer from this Plan to the State of Maryland Tax Sheltered Annuity 403(b) Plan ("MSRP 403(b) Plan"), a Code Section 403(b) plan maintained by an eligible employer described in Code Section 403(b)(1)(A)(ii) within the State of Maryland, is permitted under the following conditions:

(1) The MSRP 403(b) Plan provides for the receipt of plan-to-plan transfers;

(2) The Participant whose Account is being transferred will have an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant immediately before the transfer;

(3) The Participant whose Account is being transferred is an employee or former employee of the employer maintaining the MSRP 403(b) Plan;

(4) The MSRP 403(b) Plan provides for distribution restrictions on the transferred amounts that are no less stringent than those under the Plan;

(5) If the transfer does not constitute a complete transfer of the Participant's interest in the Plan, the MSRP 403(b) Plan treats the amount transferred as a continuation of a pro rata portion of the Participant's interest in the Plan; and

(6) The transfer satisfies such other requirements set forth in Treasury Regulation Section 1.403(b)-10(b)(3) and such other rules and policies established by the Administrator or Vendor.

(b) A transfer to this Plan from the MSRP 403(b) Plan is permitted under the following conditions:

(1) The MSRP 403(b) Plan provides for plan-to-plan transfers;

(2) The Participant whose account is being transferred will have an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant immediately before the transfer;

(3) The Participant whose account is being transferred is an Employee or former Employee of the Employer;

(4) If the transfer does not constitute a complete transfer of the Participant's interest in the MSRP 403(b) Plan, the Plan treats the amount transferred as a continuation of a pro rata portion of the Participant's interest in the MSRP 403(b) Plan; and

(5) The transfer satisfies such other requirements set forth in Treasury Regulation Section 1.403(b)-10(b)(3) and such other rules and policies established by the Administrator or Vendor.

(c) Any amount transferred to the Plan under paragraph (b) shall be credited to the Participant's Transfer Account and 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 the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Article V.

Section 12.02. Permissive Service Credit Transfers.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) 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 transferred to the defined benefit governmental plan; provided, however, that no portion of the Participant's Account balance attributable to Roth Contributions may be transferred under this Section. A transfer under this Section may be made before the Participant has had a Severance from Employment.

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

ARTICLE XIII. **PLAN ADMINISTRATION**

Section 13.01. Authority of the Administrator. The Administrator shall have the authority to control and manage the operation and administration of the Plan. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. The Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

Section 13.02. Powers of the Administrator. The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claim procedures, the Administrator shall be the sole and final judge of such expediency. Benefits are payable under the Plan only if the Administrator, in its sole and absolute discretion, determines the benefits are payable under the provisions the Plan.

Section 13.03. Delegation by Administrator.

(a) The Administrator may from time to time delegate in writing to a committee or any duly authorized officer certain of its fiduciary duties or other responsibilities under the Plan. Any such committee or officer delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator's duties or responsibilities may be revoked without cause or advance notice. To the extent permitted under applicable law, such committee or officer shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan. The Administrator shall not be liable for any act or omission of such fiduciary in carrying out such responsibilities.

(b) The Administrator has designated the Vendors to be responsible for providing information to Participants regarding enrollment, Investment Options, and performance; processing contributions, withdrawal requests, transfers, and changes in Investment Options; and providing record keeping services and such other services as provided for under agreements between the Vendors and the Administrator.

(c) The Administrator may designate one of the Vendors or another service provider to provide for the collection and coordination of information relating to Financial Hardship Distributions, in-service distributions, loans, contribution limits, and any other administrative function under the Plan.

Section 13.04. Fiduciary Insurance. Subject to State law, the Board may require the purchase of fiduciary liability insurance for any Plan fiduciary or fiduciaries to cover liability or losses occurring by reason of the act or omission of a fiduciary.

Section 13.05. Employment of Consultants. The Administrator may employ one or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV. **CLAIMS PROCEDURES**

Section 14.01. Requests for Information Concerning Eligibility, Participation and Contributions. Requests for information concerning eligibility, participation, contributions, or any other aspects of the operation of the Plan, and service of legal process, should be in writing and directed to the Administrator of the Plan. If a written request is denied, the Administrator shall, within a reasonable period of time, provide a written denial to the Participant. A Participant may request in writing a review of a claim denied by the Administrator and may submit issues and comments in writing to the Administrator. The Administrator shall provide to the Participant a written decision upon such request for review of a denied claim.

Section 14.02. Requests for Information Concerning Investment Arrangements. Requests for information concerning the Annuity Contracts and Custodial Accounts and their terms, conditions, and interpretations thereof, claims thereunder, any requests for review of such claims, and service of legal process, should be in writing and directed to the Vendor. If a written request is denied, the Vendor shall, within a reasonable period of time, provide a written denial to the Participant. A Participant may request in writing a review of a claim denied by the Vendor

and may submit issues and comments in writing to the Vendor. The Vendor shall provide to the Participant a written decision upon such request for review of a denied claim.

ARTICLE XV. AMENDMENT AND TERMINATION

Section 15.01. Amendment and Termination of Plan. The Board shall have the right, in its sole and final discretion, to amend or terminate the Plan at any time and from time to time to any extent which it may deem advisable.

Section 15.02. Restrictions on Amendments. The Plan may not be amended in a manner that violates any provision of the Code.

Section 15.03. Distribution Upon Termination of the Plan. The Board may provide that, in connection with a termination of the Plan, all Accounts shall be immediately Vested and distributed, provided that the Employer and any Related Employer on the date of the termination does not make contributions to an alternative Code Section 403(b) plan 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 Treasury Regulations. For purposes of distributing all assets from the Plan in the event of a Plan termination, a distribution shall include: (i) delivery of a fully paid individual insurance annuity contract or an individual certificate evidencing fully paid benefits under a group annuity contract maintained by the insurer as a 403(b) contract in accordance with Treasury Regulation Section 1.403(b)-10(a); or (ii) an in-kind distribution of an individual custodial account (which in the case of a group custodial account will be made by distribution of a document to the Participant or Beneficiary that evidences the individual custodial account) that is maintained by the custodian as a 403(b)(7) custodial account that adheres to the requirements of Code Section 403(b) in effect at the time of the distribution of the contract until amounts are actually paid to the Participant or Beneficiary.

ARTICLE XVI. MISCELLANEOUS

Section 16.01. Non-Alienation.

(a) A Participant's Account under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan shall comply with any judgment, decree, or order ("domestic relations order") which establishes the right of an alternate payee within the meaning of Code Section 414(p)(8) to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). The Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time, and which shall be provided to

Participants upon request. Notwithstanding any other provisions in the Plan, the Plan may make an immediate distribution to the alternate payee pursuant to a QDRO.

(c) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Beneficiary such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).

Section 16.02. Military Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service may elect to make Elective Deferrals upon resumption of employment with the Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant'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 Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for the lesser of (i) five years following the resumption of employment or (ii) a period equal to three times the period of the interruption or leave. Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the Employer.

(c) Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals) provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

(d) Effective January 1, 2009, differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Compensation and Includible Compensation under the Plan.

Section 16.03. Limitation of Rights and Obligations. Neither the establishment nor maintenance of the Plan nor any amendment thereof nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) as conferring upon any Participant, Beneficiary, or any other person a right or claim against the Administrator or Employer, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as creating any responsibility or liability of the Board, the Employer, or the Administrator for the validity or effect of the Plan;

(c) as a contract or agreement between the Board, the Employer, or the Administrator and any Participant or other person;

(d) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the Employer or any Employee to continue or terminate the employment relationship at any time, except as otherwise provided under any applicable collective bargaining agreement; or

(e) as giving any Participant the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or other person at any time; provided, however, that the foregoing will not be deemed to modify the provisions of any collective bargaining agreements which may have been entered into by the Employer with the bargaining representatives of any Participant.

Section 16.04. Federal and State Taxes. It is intended that Contributions other than Roth Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, and that Roth Contributions and earnings thereunder are excludable from gross income for federal and state income tax purposes when paid to Participants or Beneficiaries to the extent that they are Qualified Distributions. However, the Administrator does not guarantee that any particular federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

Section 16.05. Erroneous Payments. If the Administrator or Vendor makes any payment that, according to the terms of the Plan and the benefits provided hereunder, should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made, or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Administrator or Vendor may deduct it when making any future payments directly to that Participant.

Section 16.06. Benefit Payment Issue Resolution. The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

Section 16.07. Release. Any payments to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator may

condition payment thereof on the delivery by the Participant of the duly executed receipt and release in such form as may be determined by the Administrator.

Section 16.08. Liability. The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram, or other paper or document or electronic transmission believed by the Administrator to be genuine or to be executed or sent by an authorized person.

Section 16.09. Information Provided by the Participant. Each Participant should provide 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.

Section 16.10. Family Medical Leave Act. Notwithstanding any provisions of this Plan to the contrary, Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.

Section 16.11. Payments to Minors or Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall 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 the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

Section 16.12. Missing or Lost Participants. In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary shall include (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

Section 16.13. Indemnification. The Employer shall satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the Administrator is delegated pursuant to Section 13.03, except a Vendor or other service provider. These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the regulations or by-laws of the Employer, under any

provision of law, or under any other agreement; provided, however, that the Employer will not satisfy any such liability to the extent that the person did not act in good faith.

Section 16.14. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by a good faith mistake of fact, such amount may be returned to the Employer within one year of the date that they were made to the Plan.

Section 16.15. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the Employer, and all determinations made are final and conclusive upon Employees, former Employees, and all other persons claiming a benefit under the Plan.

Section 16.16. Cessation of Contributions. If the Employer ceases to be an eligible employer within the meaning of Code Section 403(b)(1)(A), it may no longer make Contributions to the Plan for any subsequent period.

Section 16.17. Counterparts. The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

IN WITNESS WHEREOF, the Board has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of January 1, 2026.

**MORGAN STATE UNIVERSITY BOARD OF
REGENTS**

By: _____
Kweisi Mfume, Chair

Date

MORGAN STATE UNIVERSITY
SUPPLMENTAL 403(b) RETIREMENT PLAN

APPENDIX A

APPROVED VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

1.1 Approved Vendors

The Board has approved the following Vendors under the Plan:

- TIAA
- Fidelity Investments

1.2 Former Vendors

There are no Former Vendors under the Plan.