

**YALE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN**

**Amended and Restated as of July 1, 2011**

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APPENDIX A..... COMPENSATION SCHEDULE

ARTICLE I  
DECLARATION

1.1 Establishment of Plan. Yale University (hereinafter called the “University”), a corporation organized and existing under the laws of the State of Connecticut, previously established the Yale University 457(b) Deferred Compensation Plan (hereinafter called the “Plan”) for Eligible Employees and their Beneficiaries effective July 1, 2002.

(a) The Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees covered under the Plan. The Plan is intended to constitute a “top hat” plan under ERISA Sections 201(2), 301(a)(3) and 401(a)(1).

(b) The Plan is also intended to constitute an “eligible deferred compensation plan” of a tax-exempt entity (nongovernmental) within the meaning of Code Section 457(b).

1.2 2011 Amendment and Restatement of Plan. The Plan document, as originally adopted, was effective July 1, 2002. This Plan document, made and entered into by the University, evidences the terms of the Plan effective July 1, 2011. It is intended that this Plan document comply with Code Section 457(b) and the Treasury Regulations promulgated thereunder up to and including Treasury Regulations that were issued on April 5, 2007 and reflect all law changes made by recent tax legislation up to and including the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and University Recovery Act of 2008.

1.3 Applicability. The provisions of this Plan document apply only to Employees and Participants who have completed at least one (1) hour of employment for the University on or after July 1, 2011. The rights and benefits, if any, of Employees or Participants whose employment with the University terminated prior to July 1, 2011 (unless he or she is later reemployed by the University) shall be determined in accordance with the provisions of the Plan in effect upon such termination except as provided herein (including, but not limited to, provisions relating to the payment of benefits on or after July 1, 2011) or as required by law.

## ARTICLE II DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

2.1 “Account” means the book entry account maintained for each Participant that reflects the cumulative amount of the Participant’s Deferred Compensation. Each Participant’s Account shall be adjusted to reflect the investment experience attributable to the Account based upon investment experience described in Section 5.1, any fees or expenses charged against such Participant’s Deferred Compensation, and any distributions to the Participant or the Participant’s Beneficiary or transfers to another Eligible Deferred Compensation Plan pursuant to Article VI.

2.2 “Alternate Payee” means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of such Participant’s Account.

2.3 “Beneficiary” means the individual, trustee, estate or legal entity entitled to receive benefits under this Plan which become payable in the event of the Participant’s death.

2.4 “Code” means the Internal Revenue Code of 1986, as amended from time to time. “Treasury Regulations” means the regulations issued under the Code by the Secretary of Treasury. All references to any section of the Code or Treasury Regulation shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.5 “Compensation” means the compensation described in the attached Appendix A paid by the University to an Eligible Employee during a Plan Year. Compensation generally includes basic earnings and additional or supplementary earnings but excludes imputed earnings. Compensation paid after an Eligible Employee’s Severance Date shall not be treated as Compensation unless the amount is paid by the later of 2½ months after the Participant’s Severance Date or the end of the calendar year that includes the Participant’s Severance Date and such amounts represent payment for:

(a) *Regular Pay.* Compensation that is payment for regular compensation within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(ii) for services performed during the Eligible Employee’s regular working hours, or compensation for services outside the Eligible Employee’s regular working hours (such as overtime or shift differential), or other similar payments but only if such payment would have been paid to the Eligible Employee if his or her employment had continued and such payment would have been included in Compensation had the payment been made prior to the Eligible Employee’s Severance Date.

(b) *Leave Cashouts.* Compensation that is payment for unused accrued bona fide sick, vacation, or other leave within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(iii)(A) but only if the Eligible Employee would have been able to use the leave if his or her employment had continued and such payment would have been included in Compensation had the payment been made prior to the Participant’s Severance Date.

2.6 “Compensation Deferral Agreement” means the agreement (in writing or in electronic form as may be prescribed by the Plan Administrator) between an Eligible Employee and the University to defer receipt by the Eligible Employee of Compensation not yet paid or otherwise made available. Such agreement shall reflect the Deferred Compensation amount to be withheld from the Eligible Employee’s Compensation and shall become effective no earlier than the first day of the month following execution of such agreement. Once executed, the Compensation Deferral Agreement shall be legally binding and irrevocable with regard to amounts paid or otherwise made available while the agreement is in effect.

2.7 “Corporation” means the governing board of the University, or a duly appointed committee thereof, as each may from time to time be constituted.

2.8 “Deferred Compensation” means the amount of Compensation otherwise payable to an Eligible Employee which the Eligible Employee and the University mutually agree to defer pursuant to a Compensation Deferral Agreement.

2.9 “Effective Date” means July 1, 2011 for purposes of this Plan document. The original Effective Date of the Plan was July 1, 2002.

2.10 “Eligible Deferred Compensation Plan” means a plan other than an eligible governmental plan that constitutes an eligible plan within the meaning of Code Section 457(b).

2.11 “Eligible Employee” means the following:

- (a) An Eligible Employee shall mean any Employee who is:
  - (i) A tenured professor;
  - (ii) A professor on continuing appointment in the School of Medicine;
  - (iii) An Employee who is compensated at a base salary equal or greater than 1.5 times the Social Security Wage Base; or
  - (iv) An Employee who, by reason of serving in a position of policy-making, has been designated as an Eligible Employee by the President of the University.

For purposes of this subsection (a), an Employee’s status as an Eligible Employee shall be determined on a monthly basis on such date as determined by the University from time to time.

(b) Notwithstanding subsection (a) to the contrary, an Employee shall not be an Eligible Employee for a month if:

- (i) He or she has not elected to make the maximum level of elective deferrals (as defined in Code Section 402(g)(3)) permitted under Code Section 402(g)(1) and, if applicable, Code Section 414(v) (relating to catch-up

contributions for individuals age 50 and over) under a 403(b) plan maintained by the University or a 403(b) or 401(k) plan maintained by another employer; or

(ii) He or she is a nonresident alien (within the meaning of Code Section 7701(b)(1)(B)) who receives no earned income (within the meaning of Code Section 911(d)(2)) from the University that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)) or is a nonresident alien who receives earned income from the University that constitutes income from sources within the United States; provided, that all of his or her earned income from the University from sources within the United States is exempt from United States income tax under an applicable income tax convention.

2.12 “Employee” means any individual who performs services for the University as a common-law employee and any individual receiving differential wage payments (as defined in Code Section 3401(h)(2)) from the University but specifically excluding any individual who is classified or paid as an independent contractor or a post-doctoral fellow as determined by the payroll or personnel records maintained by the University at the time the services are performed.

2.13 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time. “Department of Labor Regulations” means the regulations issued ERISA by the Secretary of the Department of Labor. All references to any section of ERISA or Labor Regulations shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.14 “Includible Compensation” means compensation for services performed for the University which is currently includible in the Employee’s gross income for the taxable year for Federal income tax purposes (W-2 earnings). Such term shall include (i) elective deferrals within the meaning of Code Section 402(g)(3) and any amount which is contributed or deferred by the University at the election of the Participant and which is not includable in the gross income of the Employee by reason of Code Sections 125, 132(f), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b) and (ii) differential wage payments (as defined in Code Section 3401(h)(2)).

2.15 “Investment Options” means the investment options selected by the University from time to time that will be used to measure the investment experience of each Participant’s Account. To the extent the University chooses to invest a portion of its assets in the Investment Options selected by Participant pursuant to Section 5.1, any restrictions on transfers to other Investment Options and distributions from such Investment Options shall also apply to the Participant.

2.16 “Investment Sponsors” means any institution that is approved by the University to hold University assets.

2.17 “Participant” means (i) any Eligible Employee who satisfies the participation requirements of Article III and (ii) any Employee or former Employee on whose behalf an Account is maintained under the Plan.

2.18 “Plan” means the Yale University 457(b) Deferred Compensation Plan.



2.19 “Plan Administrator” means the person or entity appointed under the provisions of Section 9.1 to administer the Plan.

2.20 “Plan Year” means the calendar year.

2.21 “Qualified Domestic Relations Order” means a Domestic Relations Order that has been determined to meet the requirements of Code Section 414(p) in accordance with Section 8.3. A “Domestic Relations Order” means a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant and is made pursuant to a State domestic relations law (including a community property law).

2.22 “Severance” means a severance of employment with the University within the meaning of Code Section 457(d)(1)(A)(ii) and Treasury Regulations thereunder. An Employee shall incur a Severance if his or her employment is terminated by reason of such Employee’s discharge (for any reason) by the University or his or her resignation, retirement, or death.

2.23 “Severance Date” means the day on which an Employee incurs a Severance. If an Employee is entitled to a subsequent payment of compensation after his or her Severance Date for reasons other than future services (e.g., as back pay for past services rendered or as payments in the nature of severance pay), the Severance Date of such Employee shall be the effective date of the Severance event, and the subsequent payment of the aforementioned type of post-severance compensation shall not operate to postpone the timing of the Employee’s Severance Date for purposes of the Plan.

2.24 “University” means Yale University.

ARTICLE III  
PARTICIPATION

3.1 Participation. Any Employee shall be eligible to participate in the Plan upon classification as an Eligible Employee.

3.2 Enrollment in Plan. An Eligible Employee shall enroll in the Plan under procedures established by the Plan Administrator. To become a Participant in the Plan, an Eligible Employee must complete and submit such enrollment forms, including a Compensation Deferral Agreement, as the Plan Administrator prescribes and shall furnish such other information as the Plan Administrator deems necessary. An Eligible Employee who does not elect to become a Participant in the Plan upon becoming an Eligible Employee may become a Participant at any time by completing and submitting the required enrollment forms. A Compensation Deferral Agreement shall only apply to Compensation paid or made available to an Eligible Employee after the first day of the month following the date his or her Compensation Deferral Agreement is processed by the University or its designee.

3.3 Termination of Active Participation. A Participant may continue to defer Compensation under the Plan until (i) he or she ceases to be an Eligible Employee, (ii) he or she ceases to have a Compensation Deferral Agreement in effect, or (iii) the Plan is terminated whichever is the first to occur. If a Participant ceases to be an Eligible Employee described in Section 2.10(a)(iii) because his or her base salary decreases below the salary level set forth in that Section, such Participant's Compensation Deferral Agreement shall be automatically terminated effective as of the first day of the month following the month in which such salary decrease occurs.

ARTICLE IV  
DEFERRAL OF COMPENSATION

4.1 Compensation Deferral Agreements. The Plan Administrator shall establish procedures pursuant to which an Eligible Employee may defer his or her Compensation pursuant to a Compensation Deferral Agreement subject to the following:

(a) The amount of Deferred Compensation for a Plan Year shall not exceed the maximum deferral limit described in Section 4.2; provided, that Plan Administrator may establish the minimum and maximum amount of Deferred Compensation that an Eligible Employee can elect on a pay period basis. The minimum and maximum deferral amount shall be expressed as a percentage of Compensation (currently established for each pay period, as a percentage not less than 1% and not more than 75% of Compensation).

(b) A Participant shall be permitted to change his or her Deferred Compensation rate at any time with respect to future Compensation by submitting a new Compensation Deferral Agreement to the University or its designee; provided, however, that such change shall only apply to Compensation paid or made available after the first day of the month following the date his or her Compensation Deferral Agreement is processed by the University or its designee.

(c) A Participant shall be permitted to terminate his or her Compensation Deferral Agreement at any time with respect to future Compensation by notifying the University or its designee in such manner as prescribed by the Plan Administrator; provided, however, that such termination shall only apply to Compensation paid or made available after the first day of the month following the date such notification is processed by the University or its designee.

(d) A Compensation Deferral Agreement once made shall remain in effect until modified as described in subsection (b) or terminated as described in subsection (c).

4.2 Maximum Deferral Limit. For each Plan Year, a Participant's Deferred Compensation shall not exceed the "Primary Limitation" or, if applicable, the "Military Catch-Up Limitation" as described below:

(a) *Primary Limitation.* For each Plan Year, a Participant's Deferred Compensation shall not exceed the lesser of: (i) the applicable dollar limit as set forth in Code Section 457(e)(15) (\$16,500 in 2011), or (ii) 100% of the Participant's Includible Compensation for the Plan Year. For Plan Years after 2011, the applicable dollar limit as adjusted from time to time for cost-of-living increases in accordance with Code Section 415(d) is hereby incorporated in the Plan by this reference.

(b) *Military Catch-Up Limitation.* The Deferred Compensation of a Participant who returns from a qualified military service (as defined in Code Section 414(u)(5)) may exceed the maximum deferral limits described herein during the catch-up period. The catch-up period shall begin on the date the Participant returns to

employment with the University and shall be equal to three (3) times the period of the Participant's qualified military service, up to a maximum of five (5) years. The amount by which such Participant's Deferred Compensation may exceed the maximum deferral limits shall be equal to the amount he or she would have been able to defer under the Plan during the period of qualified military service if he or she had continued to receive Compensation during such period. Notwithstanding anything herein to the contrary, this subsection (c) shall be administered in accordance with Code Section 414(u).

(c) *NRA Catch-Up Limitation.* The Plan does not permit the "Normal Retirement Age Catch-Up Limitation" described in Code Section 457(b)(3).

If a Participant participates in more than one Eligible Deferred Compensation Plan, the maximum deferral under all such Eligible Deferred Compensation Plans shall not exceed the applicable limits described in this Section. To the extent that a Participant's Deferred Compensation exceeds the limitations of this Section 4.2 for any Plan Year, such excess shall be not be treated as Deferred Compensation under this Plan and instead shall be treated as deferred compensation made under a plan described in Code Section 457(f).

4.3 Vesting of Deferred Compensation. A Participant shall be fully vested at all times in his or her Deferred Compensation. The foregoing shall in no way limit a reduction in a Participant's Deferred Compensation for fees and charges as may be imposed by an Investment Sponsor or the University's right to adjust a Participant's Deferred Compensation for any earnings allocated incorrectly.

ARTICLE V  
DEFERRAL ACCOUNTS

5.1 Investment Experience. In accordance with procedures established by the Plan Administrator, each Participant shall be permitted to select one or more Investment Options that will be used to measure the investment experience of his or her Account as set forth below:

(a) Upon enrollment in the Plan, a Participant shall select an Investment Sponsor and one or more Investment Options that will be used to measure the investment experience of his or her Account. A Participant may change his or her selection of an Investment Sponsor and Investment Options with regard to future Deferred Compensation in such manner and at such times as permitted by the Plan Administrator.

(b) A Participant may reallocate the balance of his or her Account between the Investment Sponsors and among the Investment Options in such manner and at such times as permitted by the Plan Administrator.

Notwithstanding the foregoing, the investment of a Participant's Deferred Compensation shall remain under the final authority of the University and the University retains the right to invest a Participant's Deferred Compensation without regard to a Participant's selection of an Investment Option. The University may, but is not required to, invest a portion of its assets in the Investment Options selected by Participant pursuant to this Section and any such investment shall be solely as a device for the measurement of the benefits payable to a Participant under this Plan, and shall not constitute or be treated as a fund of any kind.

5.2 Valuation of Accounts. Amounts attributable to each Investment Option theoretically credited to a Participant's Account shall be valued at fair market value and the investment income and gains or losses for each Investment Option shall be determined as of each Valuation Date by the Investment Sponsors. For purposes of this Section:

(a) "Valuation Date" means each business day that the New York Stock Exchange is open for regular (not "after-hours" or "extended hours") trading. On a Valuation Date, the value of an Investment Option shall be based on the reported value of the Investment Option as of the close of trading (*e.g.*, the last trade value) on the New York Stock Exchange on such Valuation Date.

(b) Investment income and gains or losses shall be allocated proportionately among all bookkeeping Account balances on an Investment Option-by-Investment Option basis. The allocation shall be in the proportion that each such Account balance as of the immediately preceding Valuation Date bears to the total of all such Account balances as of that Valuation Date. Neither the University, the Plan Administrator, nor any other party shall be liable for losses attributable to the Investment Options theoretically credited to a Participant's Account.

(c) Each Participant's Account shall be adjusted to reflect any fees or expenses charged against such Participant's Deferred Compensation, any distributions to

the Participant or the Participant's Beneficiary, or transfers from or to another Eligible Deferred Compensation Plan pursuant to Section 4.5 and 6.7, respectively.

5.3 Purpose of Accounts. Accounts are maintained for recordkeeping purposes only. A Participant's Account shall be an unsecured obligation of the University to pay the Participant (or the Participant's Beneficiary, in the event of the Participant's death) the amount of the Account at the time provided in Article VI. In no event shall the University's liability to pay benefits to a Participant under the Plan exceed the value of the amounts credited to the Participant's Account.

## ARTICLE VI DISTRIBUTIONS

6.1 Payment of Benefits. All benefits due and payable pursuant to the terms of the Plan shall be paid out of the general assets of the University and, if so authorized by the University, the payment of benefits shall be made directly by the applicable Investment Sponsor to the Participant, Alternate Payee, or Beneficiary.

6.2 Distribution Date. The total balance credited to a Participant's Account shall be distributed to a Participant on April 1 of the year following the year which contains the Participant's Severance Date ("Default Distribution Date") or as soon as administratively practicable thereafter unless the Participant makes an initial election to defer his or her distribution date in accordance with subsection (a) below.

(a) *Initial Election to Defer Commencement of Distributions.* A Participant may elect prior to March 1 of the year following the year which contains his or her Severance Date to defer the distribution of his or her Account to a fixed determinable date later than the Default Distribution Date; provided, that such date is not later than April 1 of the year following the Participant's attainment of age 70½, or if later, April 1 of the year following the year which contains the Participant's Severance Date.

(b) *Additional Election to Defer Commencement of Distributions.* A Participant may elect to defer the distribution of his or her Account to a fixed determinable date later than the date elected under subsection (a); provided, that such date is not later than April 1 of the year following the Participant's attainment of age 70½, or if later, April 1 of the year following the year which contains the Participant's Severance Date. A Participant may make only one (1) election under this subsection (b) and such election must be made not less than 30 days prior to the date the distribution of his or her Account would otherwise commence. Notwithstanding the foregoing, the Plan Administrator, in order to ensure the orderly administration of this subsection, may establish a deadline after which an election under this subsection shall not be permitted.

6.3 Payment Options. The total balance credited to a Participant's Account shall be distributed in a lump sum unless a Participant, Alternate Payee, or Beneficiary elects, subject to the terms or limitations of the applicable Investment Sponsor or Investment Options, to have the total balance credited to the Account distributed in accordance with one of the following payment options:

(a) *Single Life Annuity.* An annuity payable for the life of the Participant that terminates upon the Participant's death.

(b) *Joint Life Annuity.* An annuity payable for the joint lives of the Participant and his or her co-annuitant.

(c) *Fixed Period Payments.* Payments for a fixed period of not less than two (2) or more than 30 years.

(d) *Minimum Distribution Option (MDO)*. Annual payments equal to the minimum distribution that is required under Code Section 401(a)(9) and Treasury Regulations thereunder.

(e) *Split Payment Options*. A combination of offered payment options that commence or are made at the same time.

(f) *Other Payment Options*. Such other annuity and payment options offered by the Participant's Investment Sponsor.

The election of a payment option other than a lump sum must be made at least 30 days prior to the date distributions are scheduled to begin. Notwithstanding the foregoing, the Plan Administrator, in order to ensure the orderly administration of distributions, may establish a deadline after which an election of a payment option other than a lump sum shall not be permitted.

6.4 Limitation on Payment Options. Notwithstanding Section 6.3, no payment option may be selected by a Participant, Alternate Payee, or Beneficiary unless it satisfies the requirements of Code Sections 401(a)(9) and 457(d)(2) and applicable Treasury Regulations thereunder, including that payments commencing before the death of the Participant or Alternate Payee shall satisfy the incidental death benefit requirements under Code Section 401(a)(9)(G), the requirements of which are incorporated under the Plan by this reference.

6.5 Distribution Due to Unforeseeable Emergency. A Participant may request a distribution payable in the form of a lump sum due to an Unforeseeable Emergency by submitting a written request to the Plan Administrator or his or her designee, accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Plan Administrator or his or her designee shall have the authority to require such evidence, as it deems necessary to determine if a distribution shall be warranted. A distribution due to an Unforeseeable Emergency shall be made to a Participant only if Plan Administrator or his or her designee determines that the Unforeseeable Emergency has occurred and that a distribution from the Plan is necessary to satisfy such emergency need as set forth in the following subsections:

(a) An Unforeseeable Emergency means a severe financial hardship resulting from:

(i) An illness or accident of the Participant or his or her Beneficiary, the Participant's or Beneficiary's spouse or a dependent;

(ii) The loss of the Participant's or his or her Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, *e.g.*, as a result of a natural disaster); or

(iii) Any other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary, *e.g.*, the imminent foreclosure of or eviction from the Participant's or



Beneficiary's primary residence, the need to pay for medical expenses (including non-refundable deductibles and the cost of prescription drug medication), and the need to pay for the funeral expenses of a spouse or a dependent, may each constitute an Unforeseeable Emergency. The purchase of a home and the payment of college tuition shall not be considered to be an Unforeseeable Emergency.

For purposes of this subsection, (i) a "Beneficiary" is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the value of a Participant's Account upon the death of the Participant and (ii) a "dependent" is an individual who meets the requirements of Code Section 152 without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B).

(b) The determination as to whether an Unforeseeable Emergency exists shall be based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of an Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent that liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under the Plan.

(c) A distribution due to an Unforeseeable Emergency shall be limited to an amount reasonably necessary to satisfy the emergency need and may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution.

6.6 Distributions Pursuant to Qualified Domestic Relations Orders. Notwithstanding anything in this Plan to the contrary, it shall be permissible for the Plan to pay an Alternate Payee's benefit as determined under the terms of a Qualified Domestic Relations Order as soon as administratively feasible and prior to the Participant's Severance Date.

6.7 Plan-to-Plan Transfers. Notwithstanding any provision of the Plan to the contrary, all or any part of the value of a Participant's Account may be transferred to another Eligible Deferred Compensation Plan if: (i) the Participant directs the Plan Administrator or his or her designee to make such transfer in writing or in any other form permitted by the Plan Administrator his or her designee, (ii) such transfer occurs after the Participant's Severance Date, (iii) the recipient plan accepts such transfer, and (iv) the transfer otherwise meets the requirements of Code Section 457(e)(10) and the Treasury Regulations thereunder.

6.8 Lapsed Benefits. The benefits of a Participant, Alternate Payee or Beneficiary shall be forfeited under this Section as provided under subsection (a) subject to the rules set forth in subsection (b).

(a) This Section shall apply to:

(i) *Lost Participants.* If, after reasonable efforts by the Plan Administrator or his or her designee, a Participant cannot be located at the time benefits are payable, the Participant shall be presumed dead and the Plan

Administrator shall use reasonable efforts to locate the Participant's surviving spouse and/or Beneficiary, as applicable. If, after reasonable efforts by the Plan Administrator or his or her designee, the surviving spouse and/or Beneficiary cannot be located then the surviving spouse and/or Beneficiary shall be presumed to have predeceased the Participant and benefits payable under the Plan shall be forfeited subject to the rules set forth in the subsection (b).

(ii) *Uncashed Benefit Checks.* Any Participant or Beneficiary who is deemed to have forfeited the amount of a benefit check issued by an Investment Sponsor pursuant to a written agreement between the Plan Administrator and an Investment Sponsor, the terms of which are incorporated under the Plan by this reference.

(b) Amounts forfeited under this Section shall be subject to the following rules:

(i) If, after such a forfeiture, the Participant or his or her Beneficiary (the "claimant") claims the forfeited Account or benefit check, the amount forfeited shall be paid by the University, unadjusted for earnings and losses, and paid to the claimant as soon as practical following the claimant's production of reasonable proof of his or her identity and entitlement to the Account or benefit check (determined pursuant to the Plan's claims and claims review procedures as described in Article XI).

(ii) For purposes of this Section, the Plan Administrator or his or her designee may use any reasonable measures to locate a Participant or his or her surviving spouse or Beneficiary, including using certified mail, using governmental letter-forwarding services, or using internet search tools or commercial locator services, and may consider the cost of the measures relative to the benefit when determining which measures to use.

ARTICLE VII  
DEATH BENEFITS

7.1 Death After Commencement of Benefits. If a Participant dies after commencing distributions, the total balance credited to the Participant's Account (determined in accordance with subsection (a) below) shall be distributed to the Participant's Beneficiary in accordance with the required minimum distribution rules under Code Section 401(a)(9). Distributions to a Beneficiary shall be made in a single lump sum unless the Beneficiary elects another payment option in accordance with Section 6.3. Any different payment option elected by a Beneficiary must provide for payments at a rate that is at least as rapid under the payment option that was applicable to the Participant.

(a) For purposes of this Section 7.1, if the Participant elected that a portion of his or her benefits be paid in the form of a Joint Life Annuity as described in Section 6.3(b), the total balance credited to the Participant's Account shall not include that portion of the Participant's Account converted to a Joint Life Annuity during the Participant's lifetime. In such case, any survivor annuity or guaranteed payments shall be paid in accordance with the terms of that payment option.

(b) In the event that a Beneficiary dies after becoming entitled to receive benefits but before the payment of benefits has been completed, the remaining balance credited to the Participant's Account shall be paid to the estate of the Beneficiary in a lump sum as soon as administratively practicable following the Beneficiary's death. No other distribution elections shall be permitted.

7.2 Death Prior to Commencement of Benefits. If a Participant dies prior to commencing distributions, the total balance credited to the Participant's Account shall be distributed to the Participant's Beneficiary as follows:

(a) *Distribution Date.* The total balance credited to the Participant's Account shall be distributed to the Participant's Beneficiary on April 1 of the year following the year which contains the Participant's death ("Default Distribution Date") or as soon as administratively practicable thereafter unless the Beneficiary makes an initial election to defer his or her distribution date in accordance with Section 6.2. The distribution date (and payment option) elected by the Beneficiary must be such that the total balance credited to the Participant's Account shall be distributed by the December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that the Beneficiary elects to receive distributions in accordance with (i) or (ii) below:

(i) If the Beneficiary elects that distributions be made in substantially equal annual payments over his or her lifetime, or over a period certain not extending beyond the life expectancy of the Beneficiary, distributions must commence no later December 31 of the year following the year of the Participant's death.

(ii) If the Beneficiary is the Participant's surviving spouse, distributions must commence or be made by December 31 of the year in which the Participant would have attained age 70½.

A Beneficiary shall be permitted to make an additional election to defer commencement of distributions as described in Section 6.2(b); provided, that the distribution date elected meets the requirements of this subsection.

(b) *Payment Option.* Distributions to a Beneficiary shall be made in a single lump sum unless the Beneficiary timely elects another payment option in accordance with Sections 6.3 and 6.4.

(c) In the event that a Beneficiary dies after becoming entitled to receive benefits but before the payment of benefits has commenced or been completed, the remaining balance credited to the Participant's Account shall be paid to the estate of the Beneficiary in a lump sum as soon as administratively practicable following the Beneficiary's death. No other distribution elections shall be permitted.

7.3 Designation of Beneficiary. A Participant shall designate a Beneficiary who upon the Participant's death shall receive the total balance credited to his or her Account by filing with the applicable Investment Sponsor a designation of beneficiary in such form and in such manner as may be prescribed by the Investment Sponsor. A Participant shall have the right to change a designated Beneficiary at any time by filing with the applicable Investment Sponsor a new designation of beneficiary in such form and in such manner as may be prescribed by the Investment Sponsor subject to the following:

(a) *Filing of Beneficiary Designation.* A Participant's designation of a beneficiary shall not be effective until filed with and accepted by the applicable Investment Sponsor. A Participant's designation of a beneficiary filed after the Participant's death shall not be effective.

(b) *Failure to Designate Beneficiary.* If a Participant who is married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, the total balance credited to the Participant's Account shall be payable to the Participant's surviving spouse. If a Participant who is not married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, the total balance credited to the Participant's Account shall be payable to his or her estate unless the Plan Administrator determines that the total balance credited to the Participant's Account shall be payable to the Participant's heirs at law (determined in accordance with the laws of the State of Connecticut as they existed at the date of the Participant's death) in lieu of making payment to a Participant's estate. If a representative of the Participant's estate or heirs at law (if so determined by the Plan Administrator) cannot be located after reasonable efforts, then the Participant's benefit shall be forfeited in accordance with Section 6.8.

ARTICLE VIII  
CLAIMS AND APPEALS PROCEDURES

8.1 Claims for Benefits. A Participant, Alternate Payee, Beneficiary, or in each case, his or her authorized representative (the “Claimant”) shall file a claim for benefits under procedures established by the Plan Administrator subject to the following:

(a) A claim shall be filed with the Plan Administrator or, if so designated by the Plan Administrator, with the Investment Sponsor, (the “Claims Administrator”) in the manner prescribed by the Claims Administrator.

(b) If the claim is denied in whole or in part, the Claims Administrator shall furnish the Claimant with written or electronic notice of denial with respect to a claim within 90 days following receipt by the Claims Administrator of a claim and all necessary documents and information. The 90-day period may be extended should special circumstances require an extension of time for processing the claim. The Claims Administrator or its delegate shall furnish the Claimant with written or electronic notice of the extension prior to the expiration of the initial period or extension period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered.

(c) A written or electronic notice of denial shall be mailed or delivered to the Claimant, specifically (i) setting forth the reasons for the denial, (ii) citing the relevant provisions of the Plan upon which the denial is based, (iii) if appropriate, describing any additional information or material necessary for perfection of the claim (together with an explanation why such material or information is necessary), (iv) explaining the Plan’s claims review procedures, and (v) informing the Claimant of his or her right to bring a civil action under Section 502(a) of ERISA if his or her claim is denied upon review.

(d) In the case of a denial of a claim, in whole or in part, a Claimant who wishes to appeal the decision must follow the administrative procedures for an appeal as set forth in Section 8.2 below.

The claims procedures set forth in this Section 8.1 are intended to comply with Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Labor Regulation § 2560.503-1.

8.2 Appeals Procedures. In the event a Claimant’s claim for benefits is denied in whole or in part under Section 8.1, the Claimant shall file an appeal under the procedures set forth below:

(a) In order to appeal a decision rendered with respect to his or her claim for benefits, a Claimant must file such appeal with the Plan Administrator in writing within 60 days after the date of notice of the decision with respect to the claim.

(b) The Claimant may request that his or her appeal be given a full and fair review by the Plan Administrator (or a committee established by the Plan Administrator)

taking into account all claim related comments, documents, records, and other information submitted by the Claimant without regard to whether such information was submitted or considered under the initial determination. The Claimant may submit written comments, documents, records, and other information relating to his or her claim. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claims for benefits.

(c) The Plan Administrator (or a committee established by the Plan Administrator) shall notify a Claimant of its decision within the following timeframe whichever is applicable:

(i) The Plan Administrator (or if a committee established by the Plan Administrator to review appeals does not hold regularly scheduled meetings at least quarterly), the Plan Administrator or such committee shall notify a Claimant of its decision within 60 days following receipt by the Plan Administrator or his or her designee of an appeal and all necessary documents and information. The Plan Administrator or his or her designee shall furnish the Claimant with written or electronic notice of the decision rendered with respect to such claim. Should special circumstances require an extension of time for processing, written or electronic notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

(ii) If a committee established by the Plan Administrator to review appeals holds regularly scheduled meetings at least quarterly, the committee shall render its decision on an appeal, no later than the date of its meeting immediately following receipt of the appeal and all necessary documents and information unless the appeal and all necessary documents and information is filed within 30 days preceding the date of such meeting. In such case, the committee shall render its decision no later than the date of its second meeting following receipt of the appeal. Should special circumstances require an extension of time for processing, the committee shall render its decision no later than the date of its third meeting following receipt of the appeal. Written or electronic notice of the extension shall be furnished to the Claimant prior to the commencement of the extension and shall indicate the special circumstances requiring an extension of time and the date by which a decision is expected to be rendered. Within five (5) days after its decision is rendered, the committee shall furnish the Claimant with written or electronic notice of the decision rendered with respect to such appeal.

(d) In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (i) the specific reasons for the denial, (ii) references to the Plan provisions upon which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claims for benefits, and

(iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA.

(e) All interpretations, determinations and decisions of the Plan Administrator or a committee established by the Plan Administrator with respect to the appeal of any claim, shall be made by the Plan Administrator in his or her sole discretion or a committee established by the Plan Administrator in its sole discretion, based on the Plan and comments, documents, records, and other information presented to it, and shall be final, conclusive and binding. Any decision made hereunder by the Plan Administrator or a committee established by the Plan Administrator shall be final, conclusive and binding upon the Claimant and the University, and the Plan Administrator shall take appropriate action to carry out such decision. Such decision shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

The appeals procedures set forth in this Section 8.2 are intended to comply with Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Labor Regulation § 2560.503-1.

8.3 Qualified Domestic Relations Orders. The Plan Administrator (or a committee established by the Plan Administrator) shall establish procedures to review and determine the qualified status of Domestic Relations Orders. Such procedures, as amended from time to time, shall be subject to the following:

(a) A Domestic Relations Order shall be a Qualified Domestic Relations Order (QDRO) only if it clearly specifies (i) the name and last known mailing address of the Participant and the name, mailing address, and social security number of each Alternate Payee covered by the order (if the University does not have reason to know such information independently of the order), (ii) the amount or percentage of the amount credited to the Participant's Account to be paid to each Alternate Payee, or the manner in which the amount or percentage is to be determined, and (iii) the number of payments or period to which the order applies.

(b) A Domestic Relations Order shall be a QDRO only if it does not require the Plan to (i) provide any type or form of benefit, or any option, not otherwise provided under the Plan, (ii) provide increased benefits, or (iii) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a previous QDRO.

(c) A Domestic Relations Order shall not fail to be considered a QDRO or fail to satisfy the requirements of subsection (b) above solely because the order requires that payment of benefits be made to an Alternate Payee prior to the Participant's Severance Date.

8.4 Bar on Civil Action. A Participant, Beneficiary, or Alternate Payee may not commence a civil action pursuant to ERISA Section 502(a)(1) with respect to a benefit under the Plan after the earlier of:

(a) Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or

(b) One (1) year from the date a Participant, Beneficiary, or Alternate Payee had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.



ARTICLE IX  
PLAN ADMINISTRATION

9.1 Plan Administrator. The University is hereby designated the Plan Administrator of the Plan and shall be responsible for the management of the Plan; provided, that the University, through action by the Corporation, may delegate in whole or in part any of its responsibilities to an officer of the University or to a committee (described in Section 9.3 below) as set forth herein. Notwithstanding the foregoing, all amounts deferred under the Plan are a part of the general assets of the University assets and the investment thereof, shall remain under the final authority of the University.

9.2 Administrative Responsibilities. The University, acting through the Vice President for Human Resources and Administration (“Vice President”) or such other officer who assumes the functions and responsibilities of the Vice President for Human Resources and Administration, has all discretionary authority and powers necessary to administer the Plan, including, without limitation, the discretionary authority and power to:

(a) Determine all questions involving the construction and interpretation of the terms of the Plan (including any uncertain terms) subject to such general rules and interpretations of the Plan as may be made by the University or, if so authorized, a committee;

(b) Resolve all questions regarding the administration of the Plan, including all questions concerning eligibility to participate in the Plan, whether Deferred Compensation comply with applicable limitations, and whether the requirements of Code Section 457(b) are properly applied in the administration of the Plan and, as he or she deems necessary to carry out the terms of the Plan, to establish uniform and nondiscriminatory administrative rules and procedures for the Plan in accordance with such general rules for administration as may be promulgated by the University or, if so authorized, a committee;

(c) Maintain all necessary records for the administration of the Plan other than those maintained by other Employees of the University or an Investment Sponsor;

(d) Give such instructions and notices, provide such information and make such certifications to an Investment Sponsor as shall be necessary or appropriate in the administration of the Plan;

(e) Approve, from time to time, the list of individuals or entities authorized to carry out administrative procedures established hereunder by the Vice President and to perform administrative functions requested by the Vice President and to monitor, from time to time, the effectiveness of established general administrative procedures and the effectiveness of those authorized to carry out plan administration to ensure that they are performing the requested administrative functions in accordance with Plan provisions and as directed by the Vice President;

(f) Review and approve contracts or other documents that relate to the administration of the Plan and to execute such contracts or other documents (or authorize the execution of such contracts or other documents) on behalf of the University or the Plan;

(g) Appoint, employ or change, when appropriate, legal, accounting, clerical, or other consultants to assist in carrying out the administration of the Plan;

(h) To correct any defect, supply any omission, or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or advisable to carry out the purpose of the Plan; and

(i) To review and resolve all claims for benefits under the Plan in a manner consistent with Article VIII.

Any action taken or any determination made in good faith by the University or the Vice President in the exercise of authority conferred upon it or him or her by the Plan shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any exercise of discretionary authority by the University or the Vice President shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

9.3 Establishment of Committees. The Corporation has delegated to the Vice President for Human Resources and Administration (“Vice President”) or to such other officer who assumes the functions and responsibilities of the Vice President for Human Resources and Administration the authority to establish, as he or she deems necessary, one or more committees to establish rules and procedures for the administration of the Plan. Under the authority granted by the Corporation, the Vice President may, in his or her discretion, delegate all or a portion of his or her duty and responsibility to adjudicate claims for benefits as described in Section 9.2(i). The Vice President shall appoint the members of a committee (who shall be officers of the University or other senior personnel); the number of members, to be determined by the Vice President. The Vice President may delegate, in writing, any duties and responsibilities, to the committee, as he or she deems reasonable, appropriate, and within his or her authority granted by the Corporation, and the committee shall be granted such discretionary authority and powers to perform such duties or to carry out such responsibilities. The Vice President may designate a member of a committee to be its chairperson or may authorize the committee to select its own chairperson. The Vice President may remove any member of any committee at any time and may disband a committee at any time. Vacancies occurring on any committee may be filled by the Vice President.

9.4 Committee Action. A committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs. A committee shall appoint one of its members or another Employee of the University to serve as its secretary (the “Secretary”), to record its proceedings and to maintain a file of all records and documents pertaining to matters submitted to or considered by the committee and to forward all necessary communications to the Vice President. A committee shall meet upon the call of its chairperson and at such other times as the committee may designate. Any action of the committee shall be pursuant to a majority vote

taken at a meeting, or pursuant to the written consent of a majority of its members without a meeting, and such action shall constitute the action of the committee and be binding in the same manner as if all members of the committee had joined therein. Any other person dealing with the committee may conclusively rely upon any certificate or other written instrument signed by the Secretary or any two or more other members of the committee which purports to have been duly authorized by the committee. A majority of the members of the committee shall constitute a quorum. The members of a committee shall serve without compensation for their services hereunder. It is intended that the University shall furnish any committee with such administrative, professional, clerical, and other assistance as is necessary in the performance of its duties. A member of a committee may resign by delivering a written notice of resignation to the Vice President, and such resignation shall be effective on the date specified in such notice. Any action taken or any determination made in good faith by a committee in the exercise of authority conferred upon it by the Vice President shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any exercise of discretionary authority by a committee shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

9.5 Payment of Expenses. If any Plan-related expenses are not paid by the University, all reasonable expenses incurred in the administration of the Plan shall, at the direction of the University, be paid from University assets held by the Investment Sponsors.

(a) Reimbursement for reasonable expenses incurred by the Plan Administrator in performance of its duties hereunder including, but not limited to, fees of accountants, legal counsel, and other specialists and their agents, and other costs of administering the Plan (including but not limited to fees for legal, accounting, investment and custodial services) may be paid in the same manner.

(b) Any expenses paid under this Section may, at the direction of the Plan Administrator, be charged, on a pro rata basis, against the Participants' hypothetical Accounts or charged directly to the Participant's hypothetical Account to which such expenses are allocable.

9.5 Indemnification by University. In addition to whatever rights of indemnification any member of the Corporation or Employee of the University may be entitled to under the governing instruments of the University (or under any provision of law or any other agreements), the University shall satisfy any liability actually and reasonably incurred by any such person, including expenses, attorneys' fees, judgment, fines, and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit, or proceeding which is related to the exercise or failure to exercise by the person of any of the powers, authority, responsibilities, or discretion provided under the Plan, or reasonably believed by the person to be provided thereunder, or any action taken by the person in connection with it.

ARTICLE X  
AMENDMENT OR TERMINATION

10.1 Amendment of Plan. The University reserves the right to amend at any time or times and for any or no reason to amend, or modify, to any extent the provisions of the Plan without any liability for such action by:

(a) Action of the Corporation; or

(b) Action of the Vice President for Human Resources and Administration (or his or her successor) in order to comply with changes in law or regulations applicable to the Plan.

10.2 Termination of Plan. The Plan is purely voluntary on the part of the University, and the University reserves the right to terminate the Plan at any time by action of the Corporation. The University also reserves the right to distribute, upon termination of the Plan, all amount credited to the Participants' Accounts as soon as administratively practicable following termination of the Plan.

ARTICLE XI  
UNFUNDED PLAN

The Plan is intended to constitute an unfunded plan and all amounts held hereunder shall be allocated to the University. Any amount due and payable pursuant to the terms of the Plan shall be paid out of the general assets of the University. All assets of the Plan shall be subject to the claims of creditors of the University. Participants and Beneficiaries shall not have interest in any specific asset of the University or any specific asset held hereunder as a result of participation in this Plan. The University shall have no obligation to set aside any funds for the purpose of making any benefit payments under this Plan. Nothing contained herein shall give any Participant any rights that are greater than those of an unsecured creditor of the University with respect to any unpaid amount as to which the Participant has a vested interest. No action taken pursuant to the terms of this Plan shall be construed to create a funded arrangement, a plan asset, or fiduciary relationship among the University or its designee, the Plan Administrator or his or her designee, any Investment Sponsor, and a Participant or Beneficiary.

ARTICLE XII  
GENERAL PROVISIONS

12.1 Plan Non-Contractual. Nothing contained in the Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the University, and nothing contained in the Plan will be construed as a commitment on the part of the University to continue the employment or the rate of compensation of any person for any period, and all Employees of the University will remain subject to discharge to the same extent as if the Plan had never been put into effect.

12.2 Claims of Other Persons. The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right as against the University, its officers, employees, or directors, except such rights as are specifically provided for in the Plan or created in accordance with the terms and provisions of the Plan.

12.3 Assignments. No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily, other than as provided under Code Section 401(a)(13). The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order unless such order is determined to be a Qualified Domestic Relations Order in accordance with Section 8.3.

12.4 Pronouns. Whenever used herein, the masculine pronoun is deemed to include the feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.

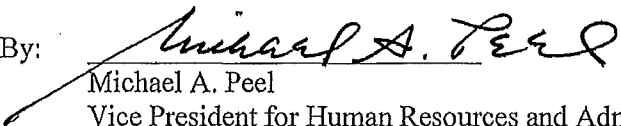
12.5 Representations. The University does not represent or guarantee that any particular Federal or State income, payroll, personal property or other tax consequence will result from participation in the Plan. A Participant should consult with professional tax advisors to determine the tax consequences of his or her participation. Furthermore, the University does not represent or guarantee investment returns with respect to any Investment Options and shall not be required to restore any loss which may result from such investment or lack of investment.

12.6 Severability. If a court of competent jurisdiction holds any provision of the Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

12.7 Applicable Law. The Plan shall be interpreted and administered in a manner consistent with applicable Federal law including but not limited to Code Section 457(b) and any applicable guidance thereunder. In the event of a conflict between the terms of the Plan and Code Section 457(b) or any applicable guidance thereunder, the Plan shall comply with the requirements of Code Section 457(b) and any applicable guidance thereunder notwithstanding any inconsistent Plan terms. To the extent otherwise applicable, the Plan shall be interpreted and administered in a manner consistent the laws of the State of Connecticut.

IN WITNESS WHEREOF, the University has caused this instrument to be executed on  
this 7 day of ~~September~~ 2011.

YALE UNIVERSITY

By:   
Michael A. Peel  
Vice President for Human Resources and Administration

FIRST AMENDMENT TO THE  
YALE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN  
(Restated as of July 1, 2011)

The Yale University 457(b) Deferred Compensation Plan (the "Plan") is hereby amended as follows:

I. The first paragraph of Section 2.5 is amended as follows:

2.5 "Compensation" means the compensation described in the attached Appendix A, as replaced from time to time, paid by the University to an Eligible Employee during a Plan Year. Compensation generally includes basic earnings and additional or supplementary earnings but excludes imputed earnings. Compensation paid after an Eligible Employee's Severance Date shall not be treated as Compensation unless the amount is paid by the later of 2½ months after the Participant's Severance Date or the end of the calendar year that includes the Participant's Severance Date and such amounts represent payment for:

II. Section 2.6 is amended as follows:

2.6 "Compensation Deferral Agreement" means the agreement (in writing or in electronic form as may be prescribed by the Plan Administrator) between an Eligible Employee and the University to defer receipt by the Eligible Employee of Compensation not yet paid or otherwise made available. Such agreement shall reflect the Deferred Compensation amount to be withheld from the Eligible Employee's Compensation. Once executed, the Compensation Deferral Agreement shall be legally binding and irrevocable with regard to amounts paid or otherwise made available while the agreement is in effect.

III. Section 3.2 is amended as follows:

3.2 Enrollment in Plan. To become a Participant in the Plan, an Eligible Employee must complete and submit enrollment forms, including a Compensation Deferral Agreement. The Plan Administrator shall from time to time establish enrollment procedures for the Plan including establishing the effective date(s) of a Compensation Deferral Agreement. An Eligible Employee who does not elect to become a Participant in the Plan upon becoming an Eligible Employee may become a Participant at any time by completing and submitting the required enrollment forms. An Eligible Employee's initial Compensation Deferral Agreement (which includes a Compensation Deferral Agreement made next following his or her termination of an existing Compensation Deferral Agreement) shall only apply to Compensation paid or made available to the Eligible Employee no earlier than



the first day of the month following the day he or she submits his or her Compensation Deferral Agreement. Notwithstanding the foregoing, the Plan Administrator may from time to time establish procedures to implement an Eligible Employee's Compensation Deferral Agreement in the calendar month during which he or she first becomes an Eligible Employee if the Compensation Deferral Agreement is submitted by the Eligible Employee on or before the first day on which he or she performs services for the University, *i.e.*, a new hire.

IV. Section 3.3 is amended as follows:

3.3 Termination of Active Participation. A Participant may continue to defer Compensation under the Plan until (i) he or she ceases to be an Eligible Employee, (ii) he or she ceases to have a Compensation Deferral Agreement in effect, or (iii) the Plan is terminated whichever is the first to occur. If a Participant ceases to be an Eligible Employee, such Participant's Compensation Deferral Agreement shall be automatically terminated. The Plan Administrator shall from time to time establish date(s) on which such automatic termination will be effective which may include an effective date in the month in which a Participant ceases to be an Eligible Employee or an effective date that is as soon as administratively practicable following the month in which the Participant ceases to be an Eligible Employee.

V. Section 4.1(a) is amended as follows:

(a) The amount of Deferred Compensation for a Plan Year shall not exceed the maximum deferral limit described in Section 4.2. The Plan Administrator shall from time to time establish procedures pursuant to which a Participant may reduce his or her Compensation. Such procedures may include (i) limitations on the minimum and maximum amount of Deferred Compensation that an Eligible Employee can elect on a pay period basis (*e.g.*, any amount from 0% to 75% of Compensation for each pay period), the manner in which an Eligible Employee may elect his or her deferral amount, (*e.g.*, as a percentage of Compensation or a fixed dollar amount for each pay period), and the number and frequency of any modifications during a Plan Year.

VI. Section 4.1(b) is deleted and Section 4.1(c) is renumbered as Section 4.1(b).

VII. Section 4.1(b) (formerly Section 4.1(c)) is amended as follows:

(c) A Participant shall be permitted to change or terminate his or her Compensation Deferral Agreement at any time with respect to future Compensation by notifying the University or its designee in such manner as prescribed by the Plan Administrator. The Plan Administrator shall from time to time establish dates on which a change or termination will be effective, *e.g.*,

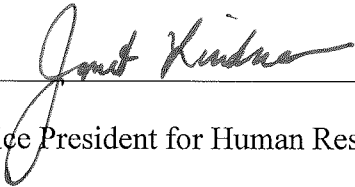
effective dates in the month in which a change or termination is submitted by a Participant or effective dates that apply to Compensation paid or made available to a Participant after the first day of the month following the day he or she changes or terminates his or her Compensation Deferral Agreement.

\* \* \*

IN WITNESS WHEREOF, the University has caused this instrument to be executed on this 26 day of June, 2018.

YALE UNIVERSITY

By:

  
\*  
\*Vice President for Human Resources and Administration



**RICHARD PEARLBERG**  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 2020

SECOND AMENDMENT TO THE  
YALE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN  
(Restated as of July 1, 2011)

The Yale University 457(b) Deferred Compensation Plan as amended and restated effective July 1, 2011 and as thereafter amended ("Plan"), is hereby amended as follows effective as of the date this Amendment is executed:

I. Subsection (b) of Section 10.1 of the Plan, Amendment of Plan, is amended in its entirety to read as follows:

"(b) Action of the Vice President for Human Resources and Administration (or his or her successor) with respect to:

- (i) technical and legal amendments to comply with changes in law or regulations applicable to the Plan as amended from time to time; or
- (ii) changes to the Plan that the person in such position reasonably believes will not have the effect of significantly increasing the cost of the Plan to the University.

IN WITNESS WHEREOF, the University has caused this Amendment to be executed on this 16<sup>th</sup> day of December, 2019.

YALE UNIVERSITY

By: \_\_\_\_\_

Janet Lindner

Vice President for Human Resources and Administration

THIRD AMENDMENT TO THE  
YALE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN  
(Restated as of July 1, 2011)

The Yale University 457(b) Deferred Compensation Plan as amended and restated effective July 1, 2011 and as thereafter amended (“Plan”), is hereby amended as follows effective January 1, 2020:

I. Subsection (b) of Section 2.11 of the Plan, “Eligible Employee”, is amended in its entirety to read as follows:

“(b) Notwithstanding subsection (a) to the contrary, an Employee shall not be an Eligible Employee for a month if he or she is a nonresident alien (within the meaning of Code Section 7701(b)(1)(B)) who receives no earned income (within the meaning of Code Section 911(d)(2)) from the University that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)) or is a nonresident alien who receives earned income from the University that constitutes income from sources within the United States; provided, that all of his or her earned income from the University from sources within the United States is exempt from United States income tax under an applicable income tax convention.”

IN WITNESS WHEREOF, the Vice President for Human Resources and Administration hereby adopts and executes this Amendment this 17<sup>th</sup> day of December, 2019.

By: \_\_\_\_\_

Janet Lindner

Vice President for Human Resources and Administration

FOURTH AMENDMENT TO THE  
YALE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN  
(Restated as of July 1, 2011)

WHEREAS, Yale University (the “University”) sponsors and maintains the Yale University 457(b) Deferred Compensation Plan, as amended and restated effective July 1, 2011 and as thereafter amended (the “Plan”); and

WHEREAS, pursuant to Section 10.1 of the Plan, the Vice President for Human Resources and Administration has the authority to amend the Plan in order to comply with changes in law or regulations applicable to the Plan; and

WHEREAS, the University desires to amend the Plan to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019.

NOW, THEREFORE, effective January 1, 2020, Sections 6.2 and 7.2(a)(ii) of the Plan are amended to replace references to “70½” with “72”.

IN WITNESS WHEREOF, the Vice President for Human Resources and Administration hereby adopts and executes this Amendment this 16th day of December, 2020.

By: Janet Lindner  
Janet Lindner  
Vice President for Human Resources and Administration

**Yale University 457(b) Deferred  
Compensation Plan  
Appendix A**

<b>Earnings Type</b>	<b>Employee Contribution</b>
Academic Administrative Compensation	Yes
Additional Regular MP Hours	Yes
Bereavement	Yes
Bonus Vacation Pay	Yes
Bonus Vacation Pay Out	Yes
Compensatory Time	Yes
Department Paid WC	Yes
Extra Comp	Yes
Faculty Phased Retirement Plan	Yes
FAS Chair Supplement	Yes
FAS Masters Supplement	Yes
Holiday Pay	Yes
Holiday Recess Premium	Yes
Jury Duty	Yes
On Going Extra Comp	Yes
Overtime	Yes
Personal Time Pay	Yes
Recess Pay	Yes
Regular Salary	Yes
Regular Salary Academic Pay	Yes
Regular Salary STD Offset	Yes
Regular Salary LTD Offset	Yes
Regular Wages	Yes
Retiree Casual Pay	Yes
Retiree Sick Pay	Yes
Salary Recovery	Yes
Salary Vacation Pay	Yes
Short Term Disability	Yes
Sick Hours Pay	Yes
Summer Compensation	Yes
Summer Programs Pay	Yes
Time Entry Wage	Yes
Vacation Hours Pay	Yes
Vacation Payout	Yes
YSM FAC Incentive	Yes