

**YESHIVA UNIVERSITY
457(b) PLAN**

Amended and Restated Effective as of July 1, 2011

This document incorporates changes to Internal Revenue Code Section 457 made by the Economic Growth and Tax Relief Reconciliation Act of 2001, as well as changes made by the final regulations under Internal Revenue Code Section 457. Fidelity may restate from time-to-time the sample document on which this plan document is based, but will not provide sample amendments reflecting future legislative or regulatory requirements.

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Nonqualified 457(b) Plan for Tax-Exempt Organizations (1/2010)

INTRODUCTION

This Plan is an unfunded plan maintained by a tax-exempt, nongovernmental entity primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and, therefore, is intended to be exempt from the participation, vesting, funding and fiduciary requirements of Title I of ERISA.

A. PLAN INFORMATION

- (a) **Name of Plan:** Yeshiva University 457(b) Plan
- (b) **Plan Year end (month/day):** December 31st. Due to the change in the Plan Year from a 12-month period ending on each December 30th to a calendar year, there shall be a short Plan Year beginning December 30, 2010 and ending December 31, 2010.
- (c) **Plan status:** The effective date of this amended and restated plan document is July 1, 2011. The original effective date of the Plan was July 1, 2003.

B. SPONSOR

- (a) **Sponsor Name:** Yeshiva University
Address: 500 West 185th Street, New York, New York, 10033
Contact Name: Michael Bloom, Director of Benefits
Telephone Number: (718) 430-2554
Facsimile Number: (718) 430-3736
E-mail Address: michael.bloom@einstein.yu.edu
- (b) **Sponsor Employer Identification Number:** 13-1624225
- (c) **Sponsor fiscal year end:** June 30
- (d) **Applicable State Law:** New York
- (e) The term "Sponsor" includes the following eligible employers (as defined in IRC Section 457(e)(1)(B)) (list each participating eligible employer and its Employer Identification Number):

NONE

C. PLAN ADMINISTRATOR

Plan Administrator Name (if not the Plan Sponsor):

Sponsor Name: Yeshiva University Retirement Committee

Address: Albert Einstein College of Medicine, 1300 Morris Park Avenue, Bronx, New York, 10461

Contact Name: Michael Bloom, Director of Benefits

Telephone Number: (718) 430-2554

Facsimile Number: (718) 430-3736

E-mail Address: michael.bloom@einstein.yu.edu

The Plan Administrator is the agent for service of legal process for the Plan.

D. RECORDKEEPER

Recordkeeper Name: Fidelity Investments

ARTICLE I

DEFINITIONS

The following definitions apply to this Plan unless the context plainly requires otherwise. Any variation shall have the meaning ascribed to the defined term.

Section 1.01 Account means the bookkeeping account maintained for each Participant that represents such Participant's entire hypothetical interest in the Plan, to which is credited Deferred Compensation amounts pursuant to Section 3.02 and the investment experience thereon, and to which is also debited allocated administrative expenses, if any.

Section 1.02 Alternate Payee means an individual who is entitled to payment from a Participant's Account pursuant to a Qualified Domestic Relations Order as described in Treas. Reg. Section 1.457-10(c), or any successor regulation or guidance.

Section 1.03 Beneficiary means any person who is designated, pursuant to Section 8.01, to receive the benefits payable with respect to a Participant's Account under this Plan upon the death of the Participant.

Section 1.04 Benefit Commencement Date means April 1 following the later of the Plan Year in which a Participant attains age 55 or the Plan Year in which a Participant's Severance from Employment occurs.

Section 1.05 Compensation means "Compensation" as defined in the Yeshiva University Retirement Income Plan, as amended from time to time, but excluding parsonage allowances.

Section 1.06 Deferred Compensation means the amount of Compensation deferred by a Participant under this Plan pursuant to a Deferred Compensation Agreement.

Section 1.07 Deferred Compensation Agreement means the written, electronic or other binding and legally valid form of agreement between a Participant and the Sponsor pursuant to which the Participant agrees to accept a reduction in Compensation and the Sponsor agrees to credit the amount of such reduction to the Participant's Account under this Plan.

Section 1.08 Designated Beneficiary means the individual who is designated as the Beneficiary under Section 8.01 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

Section 1.09 Discretionary Employer Contribution means the amount credited as contributed by the Sponsor to this Plan pursuant to Section 3.05.

Section 1.10 Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first

distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 5.02. The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

Section 1.11 Eligible Employee means an employee who is a member of a select group of management or highly compensated employees and receives Includible Compensation in excess of \$140,000 per year. Any employee who is an Eligible Employee for a Plan Year shall remain an Eligible Employee for subsequent Plan Years while still employed as a management or highly compensated employee by the Sponsor unless the Sponsor, in its sole discretion, determines otherwise. No judicial or administrative reclassification or reclassification by the Sponsor of an individual as a common law employee will be applied to grant retroactive eligibility to any individual under this Plan.

Section 1.12 ERISA means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

Section 1.13 Includible Compensation means compensation for services performed for the Sponsor which is currently includible in the Participant's gross income for Federal income tax purposes after giving effect to all provisions of the IRC. Includible Compensation shall be determined without regard to community property laws. Compensation deferred under this Plan shall not be included in Includible Compensation, except as otherwise provided in IRC Section 457(e)(5).

Section 1.14 IRC means the Internal Revenue Code of 1986, as amended and in effect from time to time.

Section 1.15 Investment Options means the various investment options which Participants may select as the investment vehicle(s) for their hypothetical Account balances, as may be approved by the Plan Administrator from time to time.

Section 1.16 Life expectancy means life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

Section 1.17 Normal Retirement Age means, for purposes of Section 3.02 (relating to the Special Section 457 Catch-up), age 65.

Section 1.18 Participant means any Eligible Employee who has been admitted to participate in this Plan pursuant to the provisions of Article II. An individual shall remain a

Participant, regardless of whether such individual is an Eligible Employee of the Sponsor, if there remain any amounts credited to his or her Account.

Section 1.19 Participant's account balance means, for purposes of Articles V, VI and VII (relating to minimum required distributions) means the account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

Section 1.20 Plan means the arrangement set forth herein, the title of which is set forth in the Introduction, as it may be amended from time to time.

Section 1.21 Plan Administrator means the person or persons designated by the Sponsor pursuant to Section 13.01 to administer the Plan, as set forth in the Introduction.

Section 1.22 Plan Year means the twelve (12) month period ending on the Plan Year end date set forth in the Introduction.

Section 1.23 Qualified Domestic Relations Order or "QDRO" means any judgment, decree or order as defined in IRC Section 414(p).

Section 1.24 Required Beginning Date means:

(a) for a Participant who is not a five percent owner, April 1 of the calendar year following the calendar year in which occurs the later of (i) the Participant's Severance from Employment or (ii) the Participant's attainment of age 70 ½. A Participant may not elect to have his Required Beginning Date determined without regard to the provisions of clause (i).

(b) for a Participant who is a five percent owner, April 1 of the calendar year following the calendar year in which the Participant attains age 70 1/2.

Once the Required Beginning Date of a five percent owner or, if permitted under subsection (1) above, a Participant who has elected to have his Required Beginning Date determined in accordance with the provisions of Section 1.26(1)(ii) has occurred, such Required Beginning Date shall not be re-determined, even if the Participant ceases to be a five percent owner in a subsequent year or continues in employment with the Employer or a Related Employer.

For purposes of this Section 1.24, a Participant is treated as a five percent owner if such Participant is a five percent owner as defined in IRC Section 416(i) (determined in accordance

with IRC Section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

Section 1.25 Severance from Employment means a voluntary or involuntary termination of employment or expiration of all contractual relationships with the Sponsor for any reason including death or disability, or for no reason. For purposes of the foregoing sentence, an approved leave of absence by an employee shall not constitute a Severance from Employment.

Section 1.26 Sponsor means the tax-exempt organization set forth in the Introduction, which is an “eligible employer” as is defined in IRC Section 457(e)(1)(B) and which is exempt from tax under Subtitle A of the IRC.

Section 1.27 State Law means any statutes, court decisions, executive orders, administrative rulings, regulations or other proclamations having the force of law in the state in which the Sponsor is located and which is set forth in the Introduction, to the extent not preempted by ERISA.

Section 1.28 Unforeseeable Emergency means a severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant’s or Beneficiary’s spouse or the Participant’s or Beneficiary’s dependent (as defined in IRC Section 152); loss of the Participant’s or Beneficiary’s property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary, as defined in Treasury Regulation Section 1.457-6(c)(2) and any successor regulations or guidance of similar import. Whether a Participant or Beneficiary is faced with an unforeseeable emergency permitting a distribution under this Section is to be determined based on the relevant facts and circumstances of each case. For example, the imminent foreclosure of or eviction from the Participant’s or Beneficiary’s primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Finally, the need to pay for the funeral expenses of a spouse or dependent (as defined in IRC Section 152) may also constitute an unforeseeable emergency. Except in extraordinary circumstances, the purchase of a home and the payment of college tuition shall not be considered an Unforeseeable Emergency.

Section 1.29 Valuation Date means each business day on which the securities exchanges are open.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

Section 2.01 Initial Eligibility. Any Eligible Employee may elect to participate in this Plan by completing a Deferred Compensation Agreement authorizing the Sponsor to reduce his or her Compensation by a specific amount. An Eligible Employee shall become a Participant as of the first day of the calendar month next following the acceptance and approval of such individual's properly completed Deferred Compensation Agreement by the Plan Administrator in accordance with Section 3.01.

Section 2.02 Procedure for and Effect of Admission. Any Eligible Employee who elects to become a Participant shall complete a Deferred Compensation Agreement by written, electronic or other means as prescribed by the Plan Administrator. The Plan Administrator reserves the right to reject any Deferred Compensation Agreement which does not conform to any procedures it shall prescribe and advise the Eligible Employee of the appropriate method of correction. By becoming a Participant, such Eligible Employee shall for all purposes be deemed to have assented to the terms and provisions of this Plan and to all amendments hereto.

ARTICLE III

DEFERRED COMPENSATION AND TRANSFER CONTRIBUTIONS

Section 3.01 Elective Deferred Compensation Agreement.

(a) General. Each Eligible Employee electing to participate in this Plan shall complete a Deferred Compensation Agreement which authorizes the Sponsor to reduce his or her Compensation by the Deferred Compensation subject to the limitations and conditions of Section 3.02. A Deferred Compensation Agreement shall not be binding upon the Sponsor until accepted and approved by the Plan Administrator. Any Deferred Compensation Agreement to defer Compensation for any calendar month by salary reduction must be entered into before the first day of the month in which the compensation is paid or made available, except that such Agreement may be entered into on or before the first day on which the Participant performs services for the Sponsor with respect to the first month in which the Eligible Employee performs service for the Sponsor. In the case of an Eligible Employee's election to defer accumulated sick pay, accumulated vacation pay and/or back pay that is not yet payable, a Deferred Compensation Agreement must be entered into before the date on which such sick pay, vacation pay and back pay would otherwise have been payable, which date must be before the Eligible Employee's Severance from Employment.

(b) Revisions to Deferred Compensation Agreement.

(1) Factual Entries. A Participant may change factual information (such as name, address, date of birth, etc.) by filing a revised Deferred Compensation Agreement ("Revised Deferred Compensation Agreement") with the Plan Administrator at any time.

(2) Elective Entries. A Participant may change the designated Deferred Compensation at any time by completing a Revised Deferred Compensation Agreement and filing the Revised Deferred Compensation Agreement with the Plan Administrator in the manner prescribed by the Plan Administrator. No Revised Deferred Compensation Agreement shall become effective with respect to any calendar month unless it is entered into by the Participant in accordance with the requirements described in Section 3.01(a).

(3) Incomplete Items; Expenses. Any item that is not completed in a Revised Deferred Compensation Agreement shall have no effect on that item stated in the immediately prior Deferred Compensation Agreement.

(c) Cancellation and Reinstatement of Deferred Compensation Agreements. A Deferred Compensation Agreement may be canceled or suspended by a Participant at any time by delivery by the Participant of reasonable notice to the Plan Administrator in the manner prescribed by the Plan Administrator. A Participant who has canceled or suspended a Deferred Compensation Agreement may reinstate such Agreement by filing a Revised Deferred

Compensation Agreement with the Plan Administrator, as provided in this Article III, provided such individual is still an Eligible Employee at such time.

Section 3.02 Deferred Compensation Election.

(a) In General. A tentative Deferred Compensation election shall be set forth in the Deferred Compensation Agreement as a specified dollar amount or a whole percentage of a Participant's Compensation with respect to each payroll period, subject to any limitations established by the Plan Administrator from time to time and at any time regarding the maximum amount of Compensation which may be deferred. The tentative Deferred Compensation election amount shall be allocated to a Participant's Account only after the Plan Administrator has made such adjustments thereto as it deems necessary to satisfy the requirements of Paragraphs (b) and (c) of this section.

(b) General Limitation. Except as set forth in Section 3.02(c), in no event shall the total of the Deferred Compensation made with respect to any Participant during any taxable year exceed the lesser of: (1) the applicable dollar amount set forth in IRC Section 457(e)(15), or (2) 100% of such Participant's Includible Compensation for the taxable year.

(c) Special Section 457 Catch-up. Notwithstanding any provision in Section 3.02(b) to the contrary, with respect to any one or more of the three (3) taxable years ending before the date of the Participant's Normal Retirement Age, a Participant may elect to have Deferred Compensation credited as contributed to the Plan in an amount not to exceed the lesser of:

(1) Twice the dollar amount in effect for such taxable year under IRC Section 457(e)(15), or

(2) The amount of the "Underutilized Limitation" for the Participant's taxable year, as determined pursuant to Treasury Regulations Section 1.457-4(c)(3)(ii) and any successor regulations or guidance or similar import.

A Participant may elect to apply the 457(b) catch-up limitation described above only once, regardless of whether the full amount of the limitation is utilized or whether the limitation is utilized for all three years.

Section 3.03 Transfers from Eligible Deferred Compensation Plans. To the extent permitted by IRC Section 457(b) and applicable guidance thereunder, a Participant who is performing services for the Sponsor may not transfer amounts deferred by such Participant under another eligible deferred compensation plan of a tax-exempt entity (as defined in IRC Section 457(b)) to this Plan.

Section 3.04 Timing of Contributions. All Deferred Compensation amounts shall be credited to Participants' Accounts as soon as administratively practical after the end of the month

in which such Deferred Compensation otherwise would have been paid to the Participant absent participation in this Plan.

Section 3.05 Vesting of Contributions. All Participants shall be fully vested in the funds credited to his or her Account at all times.

Section 3.06 Individual Limitations for Plans of Unrelated Employers. In the event that the amount deferred for an individual exceeds the “individual limitation” set forth in Treasury Regulation Section 1.457-5, or any successor guidance, such excess amount shall be includable in the Participant’s gross income in the taxable year deferred or, if later, the first taxable year in which there is no substantial risk of forfeiture. The individual limitation is the limitation set forth in Section 3.02 determined by including the Participant’s deferrals under all eligible plans of all employers for whom the Participant has performed services, including both eligible governmental plans and eligible plans of a tax-exempt employer and both eligible plans of the employer and eligible plans of other employers. The excess amount determined under this Section may be distributed to the Participant, with allocable net income, not later than the first April 15 following the close of the taxable year of the excess deferrals.

ARTICLE IV

BENEFITS UPON SEVERANCE FROM EMPLOYMENT

Section 4.01 Eligibility To Receive Benefits.

(a) Each Participant shall be entitled to receive the benefits as defined in this Article IV of the Plan upon the Benefit Commencement Date following the Participant's Severance from Employment.

(b) Notwithstanding anything herein to the contrary, all distributions from the Plan shall be subject to the distribution requirements of IRC Section 401(a)(9) and the regulations thereunder.

Section 4.02 Form and Timing of Benefits. Each Participant shall receive a single lump sum benefit from this Plan on his or her Benefit Commencement Date or as soon as administratively thereafter, in an amount equal to the balance of his or her Account as of the Valuation Date occurring on the date of distribution (or, if no valuation occurs on such date, the Valuation Date immediately preceding the date of distribution) unless he or she elects a different form of benefit in accordance with Section 4.05 and/or elects to change his or her Benefit Commencement Date to a later date in accordance with Section 4.03. No benefit (other than a distribution on account of an Unforeseeable Emergency as provided in Section 9.01 or a distribution in connection with a qualified domestic relations order as provided in Section 9.02) shall be made prior to a Participant's Benefit Commencement Date.

Section 4.03 Initial Election to Defer Commencement of Distributions. Notwithstanding the provisions of Section 4.02, a Participant may make an irrevocable election prior to his or her Benefit Commencement Date to defer the commencement of distributions to a fixed and determinable future time. An election made pursuant to the preceding sentence shall not be valid unless such election is filed with the Recordkeeper not less than 30 days prior to his or her Benefit Commencement Date.

Section 4.04 Additional Election to Defer Commencement of Distributions. Notwithstanding the provisions of Section 4.02, if a Participant has elected, in accordance with Section 4.03, to defer the commencement of distributions beyond the Benefit Commencement Date, then the Participant may make an additional election to further defer the commencement of distributions, provided that the election is filed with the Recordkeeper not less than 30 days prior to the date the distribution of the distribution of a Participant's Account would otherwise commence and the later commencement date meets the required distribution commencement date provisions of IRC sections 401(a)(9) and 457(d)(2). A Participant may not make more than one such additional deferral election after the first permissible payout date.

For purposes of the preceding paragraph, the "first permissible payout date" is the earliest date on which the Plan permits payments to begin after separation from service, disregarding payments to a participant who has an unforeseeable emergency or attains age 70 ½.

Section 4.05 Election to Change Form of Benefit. Notwithstanding the provisions of Section 4.02, a Participant may elect that his or her Account be paid under any form of benefit then offered under the Plan; provided, that such election is made at least 30 days prior to the date distributions are to commence. The available options currently include:

- Option 1: One lump-sum payment;
- Option 2: Equal monthly, quarterly, semi-annual or annual payments in an amount chosen by the Beneficiary, continuing until his or her Account is exhausted;
- Option 3: Approximately equal monthly, quarterly, semi-annual or annual payments, calculated to continue for a period certain chosen by the Beneficiary.
- Option 4: Annual Payments equal to the minimum distributions required under IRC Section 401(a)(9), including the incidental death benefit requirements of IRC Section 401(a)(9)(G), over the life expectancy of the Beneficiary.

Section 4.06 Transfers to Plan of New Employer. If a Participant has a Severance from Employment for any reason and accepts employment with another tax-exempt employer which maintains an eligible deferred compensation plan (as defined in IRC Section 457(b)), if so permitted by the Plan Administrator, the Participant may elect, by written notice to the Plan Administrator and with the prior written approval of the new employer, to have any amount then credited to his or her Account hereunder transferred to the plan maintained by the new employer.

ARTICLE V

TIME AND MANNER OF DISTRIBUTIONS

5.01 Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

5.02 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, except as otherwise elected under Section 15.12, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

(b) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, except as otherwise elected under Section 15.12, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 5.02, other than Section 5.02(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.02 and Article VII, unless Section 5.02(d) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 5.02(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 5.02(a). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 5.02(a)), the date distributions are considered to begin is the date distributions actually commence.

5.03 Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Articles VI and VII. If the Participant's interest is distributed in the form of an annuity

purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC Section 401(a)(9) and the Treasury regulations.

ARTICLE VI

REQUIRED MINIMUM DISTRIBUTIONS DURING PARTICIPANT'S LIFETIME

6.01 Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(a) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(b) if the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

6.02 Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Article VI beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

ARTICLE VII

REQUIRED MINIMUM DISTRIBUTIONS AFTER PARTICIPANT'S DEATH

7.01 Death On or After Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated beneficiary, determined as follows:

(1) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(b) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

7.02 Death Before Date Distributions Begin

(a) Participant Survived by Designated Beneficiary. Except as provided in Section 15.12, if the Participant dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in Section 7.01.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 5.02(a), this Section 7.02 will apply as if the surviving spouse were the Participant.

ARTICLE VIII

BENEFITS UPON DEATH

Section 8.01 Post-Retirement Death Benefits. If a Participant dies after he or she has begun receiving benefits from the Plan, the Participant's Account shall be paid to the Participant's Beneficiary in accordance with the minimum required distribution rules under IRC Section 401(a)(9) and Article VII.

Section 8.02 Pre-Retirement Death Benefits.

(a) If a Participant dies before he or she has begun receiving benefits from the Plan, the Participant's Account shall be paid to the Participant's Beneficiary on the 90th day following the date of the Participant's death or as soon as administratively thereafter unless the Beneficiary elects to defer distribution in accordance with Paragraph (b) below.

(b) Notwithstanding the provisions of Paragraph (a), a Beneficiary may make an irrevocable election prior to the distribution date described in Paragraph (a) to defer the commencement of distributions to a fixed and determinable future time. An election made pursuant to the preceding sentence shall not be valid unless such election is filed with the Recordkeeper within 60 days following the Participant's death and the later commencement date meets the required distribution commencement date provisions of IRC Sections 401(a)(9) and 457(d)(2).

(c) Notwithstanding the provisions of Paragraph (b), if a Beneficiary has elected, in accordance with Paragraph (b), to defer the commencement of distributions to a fixed and determinable future time, then the Beneficiary may make an additional election to further defer the commencement of distributions, provided that the election is filed with the Recordkeeper not less than 30 days prior to the date the distribution of the distribution of a Participant's Account would otherwise commence and the later commencement date meets the required distribution commencement date provisions of IRC sections 401(a)(9) and 457(d)(2). A Beneficiary may not make more than one such additional deferral election after the first permissible payout date.

(d) The Participant's Account shall be paid to the Participant's Beneficiary in a single lump sum unless the Beneficiary elects another form of benefit then offered under the Plan no later than the 60th day following the Participant's death (not less than 30 days prior to the date distributions are to commence under Paragraphs (b) or (c) above. The available options currently include:

- Option 1: One lump-sum payment;
- Option 2: Equal monthly, quarterly, semi-annual or annual payments in an amount chosen by the Beneficiary, continuing until his or her Account is exhausted;
- Option 3: Approximately equal monthly, quarterly, semi-annual or annual

- payments, calculated to continue for a period certain chosen by the Beneficiary.
- Option 4: Annual Payments equal to the minimum distributions required under IRC Section 401(a)(9), including the incidental death benefit requirements of IRC Section 401(a)(9)(G), over the life expectancy of the Beneficiary.

Notwithstanding the above, a Beneficiary may not elect a payment form which causes his or her distributions to violate the minimum required distribution requirements of Code section 401(a)(9).

Section 8.02 Beneficiary Designation.

(a) In General. The Participant shall file with the Recordkeeper a written designation of primary and contingent Beneficiary which shall indicate the person or persons who shall receive benefits payable under this Plan upon the Participant's death. The Participant accepts and acknowledges the responsibility for executing and filing a proper Beneficiary designation with the Recordkeeper.

(b) Change in Beneficiary Designation. Any change in Beneficiary designation shall become effective only upon receipt of the written designation form by the Recordkeeper whether or not the Participant is living at the time of such receipt. Any change of Beneficiary designation filed in proper form with the Recordkeeper shall revoke all prior Beneficiary designations.

(c) Adequacy of Beneficiary Designation. The Recordkeeper shall determine the acceptability of a Beneficiary designation or change of Beneficiary designation. The Recordkeeper shall notify the Participant if the Beneficiary designation is not acceptable and inform the Participant of the method of correction. A corrected Beneficiary designation shall be effective upon acceptance by the Recordkeeper.

(d) Death Without Beneficiary Designation. If a Participant dies without having designated a beneficiary or if every designated beneficiary has predeceased the Participant, the benefit payment under this Plan shall be made to the properly appointed fiduciary of the Participant's estate provided that if a fiduciary has not been appointed and qualified within 120 days after the death, the payment shall be made in accordance with State Law.

ARTICLE IX

UNFORESEEABLE EMERGENCY WITHDRAWALS AND QDROs

Section 9.01 Unforeseeable Emergency Withdrawals.

(a) General. If permitted by the Sponsor, a Participant or Beneficiary may request a withdrawal of a portion of his or her Account as necessary to satisfy an Unforeseeable Emergency need (such withdrawal may include any amounts necessary to pay any federal, State or local income taxes, or penalties reasonably anticipated to result from the distribution). Determination as to the existence of an Unforeseeable Emergency and the manner of withdrawal shall be made by the Plan Administrator in accordance with the IRC and regulations thereunder.

(b) Exhaustion of Resources. A withdrawal shall not be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant or Beneficiary if the need is or may be relieved (1) through reimbursement or compensation by insurance or otherwise; (2) by liquidation of the Participant's or Beneficiary's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or (3) by cessation of Deferred Compensation under the Plan.

(c) Payment. Withdrawals made pursuant to this Section 9.01 shall commence as soon as practicable following the 30th day after the date on which the Plan Administrator approves the Participant's request for withdrawal. The Plan Administrator, in its sole discretion, shall determine the manner of the withdrawal.

(d) Suspension of Deferral Privileges. Notwithstanding any other provision in this Plan to the contrary, the Sponsor may impose a period of suspension during which a Participant requesting a withdrawal under this Section 9.01 may not authorize Deferred Compensation.

Section 9.02 Qualified Domestic Relations Orders. The Plan Administrator shall comply with any "qualified domestic relations order" as defined in IRC Section 414(p) (a "QDRO"), including an order requiring the distribution of a Participant's benefits to an Alternate Payee in advance of the general rules for distributions set forth herein. To the extent required in a QDRO, any portion of a Participant's benefits may be paid to (or a portion of a Participant's account may be set aside for the benefit of) the Participant's spouse, former spouse or other Alternate Payee. Upon receipt of notification of any judgment, decree or order which relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a Participant and which is made pursuant to a state domestic relations and/or community property law ("Court Order"), the Plan Administrator shall, within a reasonable period after receipt of such Court Order, determine whether it satisfies the requirements of a QDRO.

(a) Segregation of Account, Payment. The Plan Administrator may segregate in a

separate account in the Plan, the amounts which would be payable to the Alternate Payee pursuant to a QDRO. Such amounts may be paid to the Alternate Payee in advance of the general distribution rules under this Plan.

(b) Status, Rights and Privileges of Alternate Payees. Except as otherwise provided herein, an Alternate Payee shall have the status and rights of a Beneficiary under this Plan to the exclusion of all other rights associated with Participants under this Plan, including the right to receive payment under the terms of the QDRO at the time and manner specified in such QDRO (provided, however, that such payment may not be made in a form which is not available to Participants under the Plan), and the right to direct the manner in which Plan amounts allocated to such Alternate Payee are invested on a hypothetical basis.

(c) Qualified Domestic Relations Order Expenses. Any expense related to the administration of a QDRO shall be assessed against the Participant's Account.

ARTICLE X

ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS

Section 10.01 Establishment of Accounts. A bookkeeping Account shall be established in the name of each Participant and maintained by the Recordkeeper as a recording of the aggregate amounts credited and debited to such Participant's Account under the Plan and any other information deemed necessary to administer such Account. Such Account shall become the basis for determining benefits under the Plan.

Section 10.02 Reporting of Accounts. A report of the status of a Participant's Account and any Account activity shall be furnished by the Recordkeeper to Participants at intervals as determined by the Sponsor, provided, however that such report shall be provided no less frequently than annually. Such reports may be furnished electronically to the extent permitted by applicable law.

ARTICLE XI

INVESTMENT OF DEFERRED COMPENSATION

Section 11.01 General. The Recordkeeper shall, after deducting any applicable administrative expense charges, allocate the Deferred Compensation as directed by the Participant among the Investment Option(s) selected pursuant to this Article XI. The current value of the Participant's Account shall be dependent upon the investment return experience of the Participant's elected Investment Option(s).

Section 11.02 Investment Direction by Participants.

(a) Rights of Participants and Beneficiaries. A Participant shall direct the Recordkeeper as to the Investment Option(s) which shall be the standard by which value of the Participant's Account shall be measured. Beneficiaries shall also direct the investment of their Accounts. In such a case, the provisions of this Section 11.02 shall also apply to investment by such Beneficiaries. Notwithstanding the foregoing, the Recordkeeper shall retain the right to accept or not accept such directions regarding the investment of any Account under the Plan. The ability of a Participant or Beneficiary to choose among various Investment Option(s) under the Plan shall not cause the amounts held in Accounts to be considered "made available" under IRC Section 457.

(b) Available Investment Options. The Plan Administrator may offer such Investment Options as it determines in the exercise of its sole and absolute discretion, provided that each Investment Option must be a registered investment company for which Participant level recordkeeping services are made available by the Plan recordkeeper. The Plan Administrator may offer additional Investment Options or eliminate Investment Options as it determines in the exercise of its sole and absolute discretion.

(c) Transmission of Investment Directions. Investment directions must be (1) communicated in writing or electronically to the Recordkeeper or through another medium approved by the Plan Administrator, (2) effective prospectively only, and only as to Investment Options available for investment after the direction is transmitted to the Recordkeeper and (3) effective as promptly as practicable after receipt by the Recordkeeper. Until an investment direction becomes effective, the Plan Administrator, Sponsor and the Recordkeeper and their agents shall be fully protected in following the previous investment direction which is to be superseded by the new investment direction, or the default investment direction described in Section 11.02(d).

(d) Default Investment Direction. In the event that a Participant declines or fails to provide investment directions with respect to his or her Account, the Plan Administrator shall determine the appropriate manner in which such assets are to be invested, and the Plan

Administrator, the Sponsor and the Recordkeeper and their agents shall be fully protected with regard to such action.

Section 11.03 Losses Under the Plan. The Plan Administrator, the Sponsor and the Recordkeeper shall not be accountable or liable for any investment losses to a Participant's Account incurred by virtue of implementing the directions (or lack of directions) of the Participant with respect to the investment of the Account pursuant to Section 11.02 or due to any reasonable administrative delay in implementing such directions.

ARTICLE XII

UNFUNDED STATUS OF PLAN

Section 12.01 Unfunded Status of Plan. This Plan is intended to be an unfunded plan of deferred compensation for purposes of the IRC and ERISA. The Sponsor may decide, in its sole discretion, to establish a trust or other funding vehicle to set aside funds for the purpose of assisting it in providing benefits under the Plan, provided that the interests of the Participants and Beneficiaries in the trust assets or other funding vehicle are no greater than the interest of any general unsecured creditor of the Sponsor and such assets are fully within reach of the Sponsor's general creditors in the event of Sponsor's insolvency. The benefits under this Plan shall be paid from the Sponsor's general assets, except to the extent paid from such trust or other funding vehicle.

Section 12.02 Rights of Participants and Beneficiaries to Plan Assets. All amounts deferred under the Plan, all property and rights to property purchased with such amounts, and all income attributable to such amounts, property, or rights, must remain (until paid or made available to the Participant or Beneficiary) solely the property and rights of the Sponsor (without being restricted to the provision of benefits under the Plan), subject only to the claims of the Sponsor's general creditors. No Participant or Beneficiary shall have any interest in any specific assets of the Sponsor or assets held in any trust or other funding vehicle.

ARTICLE XIII

PLAN ADMINISTRATION

Section 13.01 Appointment and Tenure. The Sponsor shall appoint the Plan Administrator, as set forth in the Introduction. In absence of such appointment, the Sponsor shall serve as the Plan Administrator.

Section 13.02 Delegation. The Plan Administrator may delegate to any person or persons the authority to sign any documents on its behalf, or to perform any act(s) within its authority as set forth in Section 13.03 below.

Section 13.03 Authority of Plan Administrator. The Plan Administrator shall have the full discretionary authority to administer the Plan in all its details, to perform the duties assigned to it by the Sponsor and/or required by ERISA and State Law, and to perform any act(s) necessary to carry out such duties including, but not limited to, the following:

- (a) To maintain and preserve records relating to Participants, former Participants and Beneficiaries;
- (b) To prepare and furnish to Participants all information required under applicable law or the provisions of this Plan;
- (c) To maintain sufficient Eligible Employee data, maintain separate Accounts for Participants and make required payments of benefits;
- (d) To prepare and file or publish with all appropriate government officials all reports, filings and other information required under law to be so filed or published, including the Top Hat Notice described in Section 13.08;
- (e) To engage consultants, including legal, investment and actuarial advisors, and rely on recommendations therefrom;
- (f) To determine all claims for benefits under the Plan, and to provide procedures for determination of claims for benefits. In so doing, the Plan Administrator shall have the complete discretion and authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and to decide or resolve any and all questions, including interpretations of the Plan, as may arise in such administration; and
- (g) To retain records on elections and waivers by Participants and their Beneficiaries, as further set forth herein.

Section 13.04 Construction of the Plan. The Plan Administrator shall resolve all questions arising in the administration, interpretation and application of the Plan. The Plan

Administrator shall correct any defect, reconcile any inconsistency, or supply any omission with respect to the Plan. All decisions or actions of the Plan Administrator in respect to any question arising out of the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

Section 13.05 Plan Expenses. All expenses incurred by the Sponsor and the Plan Administrator in connection with the establishment and operation of the Plan shall be expenses of the Sponsor, unless charged to Participants' Accounts hereunder.

Section 13.06 Reporting and Disclosure. The Plan Administrator shall keep all individual and group records relating to Participants and Beneficiaries and all other records necessary for the proper operation of the Plan and Administration of Participant Accounts, including but not limited to investment reports, audits and account activity reports.

Section 13.07 Right To Suspend Benefits And Correct Errors. The Plan Administrator shall take such steps as are considered necessary and appropriate to remedy any inequity that results from incorrect information received or communicated in good faith or as the consequence of an administrative error. The Plan Administrator may suspend the payment until satisfied as to the correctness of the payment or the person to receive the payment or to allow filing in any court of competent jurisdiction of a suit in such form as the Plan Administrator considers appropriate for a legal determination of the benefits to be paid and the persons to receive them. The Plan Administrator specifically reserves the right to correct errors of every sort, and the Participant hereby agrees as Participant or on behalf of any Beneficiary or Beneficiaries to any method of error correction as the Plan Administrator shall specify. The objective of any such method of error correction shall be, to the extent reasonably possible, to adjust the Account of the Participant by reversing transactions or taking other actions to approach the situation that would have existed if the error had not been made. The Plan Administrator shall also be authorized to recover any payment made in error including the right to make deductions from future benefits.

Section 13.08 Top Hat Notice. The Plan Administrator shall file a statement with the Secretary of Labor in accordance with the requirements of Department of Labor Regulations Section 2520.104-23 or its successor, in order to satisfy the Top Hat exemption from certain disclosure and reporting requirements of ERISA.

Section 13.09 Claims Procedures.

(a) Claim. Any person claiming a benefit, or requesting an interpretation or ruling under the Plan, or requesting information under the Plan, shall present his or her request in writing to the Plan Administrator.

(b) Denial of Claim. Whenever a request for benefits under the Plan is wholly or partially denied, the Plan Administrator shall notify the person claiming such benefits of its decision in writing. Such notification shall contain (1) specific reasons for the denial of the

claim, (2) specific reference to pertinent Plan provisions, (3) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (4) information as to the steps to be taken if the person wishes to submit a request for review. Such notification shall be given within 90 days after the claim is received by the Plan Administrator (or within 180 days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to such person within the initial 90-day period). If such notification is not given within such period, the claim shall be considered denied as of the last day of such period and such person may request a review of his claim.

(c) Review Procedure. Within 60 days after the date on which a person receives a written notice of a denied claim (or, if applicable, within 60 days after the date on which such denial is considered to have occurred), such person (or his duly authorized representative) may (1) file a written request with the Plan Administrator for a review of his denied claim and of pertinent documents and (2) submit written issues and comments to the Plan Administrator. The Plan Administrator shall notify such person of its decision in writing. Such notification shall be written in a manner calculated to be understood by such person and shall contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The decision on review shall be made within 60 days after the request for review is received by the Plan Administrator (or within 120 days, if special circumstances require an extension of time for processing the request, such as an election by the Plan Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period). If the decision on review is not made within such period, the claim shall be considered denied.

ARTICLE XIV

AMENDMENT, TERMINATION AND SUSPENSION

Section 14.01 Amendment. The Sponsor may, by action of its chief executive, its governing body, or other executive officer with the requisite authority, as appropriate, amend this Plan. No amendment shall increase the duties or liabilities of the Plan Administrator or the Trustee without the consent of such party. Except as otherwise permitted by applicable law, no amendment shall deprive any Participant or Beneficiary of any right or benefit to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such amendment.

Section 14.02 Suspension of Contributions. The Plan Administrator may temporarily suspend the acceptance of Deferred Compensation as necessary to facilitate appropriate administration of this Plan or to comply with any Federal, State or local law. Written notice of such suspension shall be provided to all Participants and may accompany the distribution of payroll checks. No such suspension shall deprive a Participant or Beneficiary of any right or benefit to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such amendment or suspension (other than the right to make Deferred Compensation contributions).

Section 14.03 Termination. The Sponsor may, by appropriate action of its chief executive, governing body, or other executive officer with the requisite authority, as appropriate, terminate this Plan. No such termination shall deprive a Participant or Beneficiary of any benefits to which the Participant or Beneficiary is entitled under this Plan immediately prior to the effective date of such termination. Following such termination, a Participant shall be entitled to immediate distribution of his or her Account. Upon receipt of such distribution, the Sponsor, the Plan Administrator, the Trustee and any agents, delegates and employees thereof shall be relieved of any obligation with respect to such Participant under this Plan.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.01 Nonalienation of Benefits - Attachment. Except as set forth in Section 9.02 with regard to Qualified Domestic Relations Orders, no Participant or Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments under this Plan, except the right to designate a Beneficiary or Beneficiaries as hereinabove provided. The rights of the Participant under this Plan shall not be subject to the rights of creditors of the Participant and shall be exempt from execution, attachment, prior assignment, or any other judicial relief or order for the benefit of any creditors or other third persons having claims against the Participant.

Section 15.02 No Contract of Employment or Otherwise. Neither the establishment of the Plan, nor the participation in the Plan, shall be construed as giving any Participant or Eligible Employee the right to be retained in the service of the Sponsor as an employee.

Section 15.03 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

Section 15.04 Heirs, Assigns and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant and Beneficiary, present and future (except that no successor to the Sponsor shall be considered a Plan sponsor unless that successor adopts this Plan).

Section 15.05 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 15.06 Controlling Law. This Plan shall be construed and enforced according to applicable State Law and applicable local law, to the extent not preempted by ERISA and the IRC, and the Plan shall be interpreted in a manner consistent with the maintenance of its status as an "eligible deferred compensation plan" as defined in Section 457(b) of the IRC and a "top-hat plan" for purposes of ERISA. Reference to any section of the IRC or ERISA shall be deemed to incorporate any required amendment of such section as necessary to maintain the status of this Plan as an "eligible deferred compensation plan" under the IRC and a "top-hat plan" for purposes of ERISA.

Section 15.07 Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefore shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Plan Administrator, the Sponsor, the Trustee and all other parties with respect thereto.

Section 15.08 Reliance on Data and Consents. The Sponsor and the Plan Administrator and all other persons or entities associated with the operation of the Plan, the administration or management of its assets, and the provision of benefits thereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by a Participant, and/or Beneficiary, including, without limitation, data with respect to age and marital status. Furthermore, the Sponsor and the Plan Administrator and all persons identified above may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the administration operation of the Plan by any Participant or Beneficiary, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the administration operation of the Plan, its assets and the benefits provided under the Plan shall have any duty to inquire into any such data, and all may rely on such data being current to the date of reference. It shall be the duty of the Participant or Beneficiary to advise the appropriate parties of any change in such data. The Plan Administrator shall not be liable for the consequences of such change in data.

Section 15.09 Reliance on Electronic Instructions, Directions, Signatures, Contracts and Records. For all purposes under the Plan, the Plan Administrator and the Sponsor may (but are not required to) give the same effect to electronic instructions, directions, signatures, contracts, records or similar communications (collectively, “electronic records and signatures”) as it would give to written records and signatures, and the Plan Administrator’s and the Sponsor’s actions in so doing shall be protected to the same extent as if such electronic records and signatures were, in fact, in written form. Any such electronic records and signatures shall be retained and provided by the Plan Administrator and/or the Sponsor in accordance with applicable law. For all purposes under the Plan, the term “electronic” or “electronically” shall mean relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

Section 15.10 Tax Consequences. Subject to the provisions of Section 15.11, the Sponsor does not represent or guarantee that any particular federal or State income, estate, payroll, personal property or other tax consequences shall occur because of the Participant's or Beneficiary's participation in this Plan. The Participant shall be responsible to obtain appropriate advice regarding all questions related to federal, State or local income, estate, payroll, personal property or other tax consequences arising from participation in this Plan.

Section 15.11 Withholding; Payroll Taxes. The Sponsor shall withhold from payments or benefits hereunder any income tax or payroll taxes required to be withheld from such payments under local, State or federal law, except to the extent that such responsibilities have been delegated to the Recordkeeper.

Section 15.12 Participants or Beneficiaries May Elect 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Sections 5.02 and 7.02 applies to distributions after the death of a Participant who has a

designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 5.02, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, the surviving spouse's) death. If neither the Participant nor the Beneficiary makes an election under this Section 15.12, distributions will be made in accordance with sections 5.02 and 7.02.

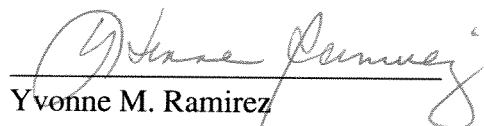
Section 15.13 Military Service. Notwithstanding any provision of the Plan to the contrary, the Plan shall be administered in compliance with the requirements of Code section 414(u).

Section 15.14 Entire Agreement. This Plan, properly adopted amendments to the Plan (if any) and proper actions of the governing body, chief executive, or other executive officer with the requisite authority of the Sponsor shall govern the provision of deferred compensation benefits pursuant to IRC Section 457(b). No other instrument, communication or statement of any sort shall modify this Plan in any way.

IN WITNESS WHEREOF, the Sponsor has caused this Plan to be executed by its duly authorized officer, this 29th day of June, 2011.

YESHIVA UNIVERSITY

By:


Yvonne M. Ramirez
Chief Human Resources Officer