EMORY UNIVERSITY
457(b) DEFERRED
COMPENSATION PLAN
INTRODUCTION

The purpose of the Emory University 457(b) Deferred Compensation Plan (the “Plan”) is to provide deferred compensation primarily for a select group of management or highly compensated employees who are eligible for participation and elect to make salary deferrals under the Plan.

The Plan is intended to constitute a top hat plan under Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) and to constitute an eligible deferred compensation plan within the meaning of Section 457(b) of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations issued thereunder and other applicable law.
ARTICLE I - DEFINITIONS

1.1 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.

1.2 Code means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but any comparable section or sections of any future legislation that amends, supplements or supersedes the section.

1.3 Compensation means the total amount of cash remuneration earned by an Employee for personal services rendered to the Employer for the calendar year as reported on IRS Form W-2. Compensation shall also include amounts deferred under this Plan and any reductions pursuant to any salary reduction agreement with the Employer with regard to any plan established under: Code Section 457(b), 403(b), 401(k), 125 or 132(f).

1.4 Effective Date means September 1, 2002.

1.5 Elective Deferal means the amount of Compensation that a Participant elects to defer for the Plan Year pursuant to a properly executed Elective Deferred Compensation Agreement.

1.6 Elective Deferred Compensation Agreement means the agreement between a Participant and the Employer to defer receipt of the Participant's Compensation not yet paid or otherwise made available. Such agreement shall state the Elective Deferral amount to be withheld from a Participant's Compensation and shall become effective no earlier than the first day of the month following execution of such agreement. Once executed, the Elective Deferred Compensation Agreement shall be legally binding and irrevocable with regard to amounts paid or otherwise made available while the agreement is in effect.

1.7 Eligible Deferred Compensation Plan or Eligible Plan means a plan that constitutes an eligible plan within the meaning of Section 457(b) of the Code.

1.8 Eligible Employee means each management or highly compensated employee of the Employer who satisfies the requirements to participate in the Plan set forth in Section 2.1 as determined by the Employer. An employee who is an Eligible Employee for a Plan Year shall remain an Eligible Employee for subsequent Plan Years while still employed by the Employer unless the Employer, in its sole discretion, determines otherwise.

1.9 Employer means Emory University.

1.10 Includible Compensation means the compensation of the Participant from the Employer during the Plan Year as described in Code § 415(c)(3).
1.11 **Investment Options** means the investment options selected by the Employer and offered by an Investment Sponsor as being available for the purpose of measuring investment experience attributable to book entry accounts established under this Plan.

1.12 **Investment Sponsors** means Fidelity Investments, TIAA-CREF and The Vanguard Group and any other insurance or mutual fund company, regulated investment company, or other entity providing Investment Options under the Plan, as selected by the Employer.

1.13 **Normal Retirement Age** means age 62.

1.14 **Participant** means an Eligible Employee or former Eligible Employee who shall have become a Participant in the Plan in accordance with Article II hereof. An Eligible Employee shall cease to become a Participant at such time as he or she no longer has any interest in book entry accounts maintained under the Plan.

1.15 **Plan** means the Emory University 457(b) Deferred Compensation Plan set forth herein, as amended from time to time.

1.16 **Plan Administrator** means the individuals or committee appointed by the Employer to administer the Plan. If the Employer fails to make such appointment, the Employer shall be the Plan Administrator.

1.17 **Plan Year** means the calendar year, provided that the initial Plan Year shall begin September 1, 2002 and end December 31, 2002.

1.18 **TIAA-CREF** means Teachers Insurance and Annuity Association and College Retirement Equities Fund.

**ARTICLE II - PARTICIPATION IN THE PLAN**

2.1 **Eligibility and Entry into Plan.**

(a) Any Eligible Employee who meets the following eligibility requirements as of the Effective Date shall be eligible to participate in the Plan on the Effective Date:

1. Is classified by the Employer as a regular, full-time employee;

2. Has annualized compensation for the Plan Year from the Employer of at least 150% of the amount of compensation used to determine whether a person is a highly compensated employee under Code Section 414(q) for the immediately preceding Plan Year; and

3. Has a job title at or above one of the following levels:
(A) In the case of employees of the Employer who are employed in positions that are not at Emory University Hospital or Emory Crawford Long Hospital, such job title or level is one of the following:

(i) assistant professor,

(ii) vice president,

(iii) dean,

(iv) reports directly to a president or executive vice president.

(B) In the case of employees of the Employer who are employed in positions at Emory University Hospital or Emory Crawford Long Hospital, such job title or level is one of the following:

(i) Chief Executive Officer,

(ii) Senior Associate Administrator,

(iii) Associate Administrator, or

(iv) Assistant Administrator.

The Employer shall be solely responsible for determining whether an employee satisfies the above requirements to participate in the Plan and the date of such eligibility.

(b) Any other Eligible Employee who is not eligible to participate in the Plan as of the Effective Date pursuant to paragraph (a) above, shall be eligible to participate in the Plan on the first day of the month following the date the Eligible Employee is notified by the Plan Administrator that he has satisfied the eligibility requirements in paragraph (a) above.

(c) In addition to employees who satisfy the requirements to participate in the Plan in Sections 2.2(a) and 2.2(b), from time to time, senior management of the Employer may recommend other employees for Plan participation to a committee of the Board of Trustees of Emory University responsible for approval of compensation arrangements, provided such employee is in the select group of management or highly compensated employees which satisfies the standards for determining inclusion in such group under applicable law and related guidance. Approval of such proposed Eligible Employees shall be evidenced in the Plan’s records, and upon such approval the Plan Administrator shall notify the employee that he is eligible to participate in the Plan.
2.2 Enrollment In Plan. In order to participate in the Plan, each Eligible Employee must complete and return the applicable forms, including an Elective Deferred Compensation Agreement, and submit them to the Employer or its designee. Enrollment shall be effective on or after the first day of the month following the date the enrollment forms are properly completed by the Eligible Employee and accepted by the Employer or its designee, or as soon as administratively practicable thereafter.

ARTICLE III - DEFERRAL OF COMPENSATION

3.1 Elective Deferrals. An Eligible Employee may elect to make Elective Deferrals to the Plan pursuant to an Elective Deferred Compensation Agreement with the Employer, subject to the limitations in Section 3.4. The election to make Elective Deferrals shall automatically terminate for the remainder of the Plan Year when the maximum amount permitted to be deferred for a Plan Year pursuant to Section 3.4 is reached. If permitted by the Plan Administrator and indicated on the Elective Deferred Compensation Agreement, a Participant’s election shall continue to apply in future Plan Years as long as the Participant remains an Eligible Employee.

3.2 Modifications to Amount Deferred. A Participant may elect to change his or her Elective Deferral rate with respect to future Compensation by submitting a new properly executed Elective Deferred Compensation Agreement to the Employer or its designee. Such change shall take effect as soon as administratively practicable but not earlier than the first day of the first pay period following receipt by the Employer or its designee of such Elective Deferred Compensation Agreement.

3.3 Termination of Deferral. A Participant may terminate his or her election to have Compensation deferred by so notifying the Employer or its designee in writing. Such termination shall take effect as soon as administratively practicable, but not earlier than the first day of the first pay period following receipt by the Employer or its designee of satisfactory written notice of such revocation.

3.4 Maximum Deferral.

(a) Primary Limitation. The maximum amount that may be contributed to the Plan on behalf of any Participant shall not exceed the lesser of: (1) the applicable dollar amount, as set forth in Code Section 457(e)(15), or (2) 100% of the Participant’s Includible Compensation for the taxable year.

(b) General Catch-Up Limitation. For one or more of the last three taxable years ending before a Participant’s attainment of Normal Retirement Age, the maximum amount that may be contributed to the Plan on behalf of a Participant shall be the lesser of X or Y. X shall be twice the applicable dollar amount in effect under Code Section 457(b)(2)(A) for such year. Y shall be the sum of (i) the primary limitation amount determined under
Section 3.4(a) above for the year, and (ii) that portion of the primary limitation amount determined under Section 3.4(a) above not utilized by the Participant in prior taxable years in which the Participant was eligible to participate in the Plan. The general catch-up limitation is available to a Participant during one three-year period only. If the Participant uses the general catch-up limitation and then postpones retirement or returns to work after retirement, the general catch-up limitation shall not be available again.

(c) Coordination With Other Plans. If a Participant participates in more than one Code Section 457(b) plan, the maximum deferral under all such plans shall not exceed the limit in Code Section 457(b)(2)(A) as modified by any adjustment provided under Code Section 457(b)(3).

(d) To the extent that any amount deferred hereunder for any taxable year exceeds the limitations of this Section 3.4, such excess shall be deemed to be a contribution under a plan described in Code Section 457(f).

3.5 Vesting. A Participant shall be fully vested at all times in his or her accrued benefits under this Plan. Such accrued benefits shall be non-forfeitable at all times.

ARTICLE IV - DISTRIBUTIONS

4.1 Eligibility for Payment. Distribution of benefits from the Plan shall not be made until the Participant incurs a Severance from Employment. "Severance from Employment" means the termination of a Participant's employment with the Employer for any reason including the Participant's death, disability or retirement. A Participant will be deemed to have incurred a Severance from Employment without regard to whether such Participant continues in the same job for a different employer following a liquidation, merger, consolidation, reorganization, restructuring or other similar transaction. Notwithstanding the immediately preceding sentence, a termination of employment with the Employer followed immediately by employment with Emory Healthcare, Inc. ("EHC") shall not be considered a Severance of Employment unless at the time of such change in employment to EHC or within the ninety-day period beginning on the date of employment with EHC, EHC has adopted an Eligible Deferred Compensation Plan which permits the Participant to elect to have his book entry account under this Plan transferred to such EHC Eligible Deferred Compensation Plan.

4.2 Commencement of Distributions.

(a) A Participant may commence distribution of benefits at any time following Severance from Employment. Distribution of benefits shall commence on the date selected by the Participant during the ninety day period following Severance from Employment, unless the Participant subsequently makes a one time additional written election in accordance
with Code Section 457(c)(9)(B) to defer commencement of benefits to a specified later date. In the event a Participant fails to make an election during the ninety day period following Severance from Employment, the Participant shall receive a lump sum distribution as soon as practicable following the expiration of such ninety (90) day period following Severance from Employment.

(b) Notwithstanding the provisions of Section 4.2(a) above, in no event shall distribution of benefits commence with respect to any Participant later than April 1st of the calendar year following the calendar year in which the Participant attains age 70-1/2, or if later, April 1st of the calendar year following the calendar year in which the Participant incurs a Severance from Employment.

4.3 Distribution Requirements.

(a) General Rule. This Section 4.3 is intended to comply with Code Section 457(d) and the regulations issued thereunder. To the extent that there is any conflict between the provisions of Code Section 457(d) and the regulations issued thereunder and any other provision in this Plan, the provisions of Code Section 457(d) and the regulations issued thereunder will control.

(b) Limits on Distribution Options. Distributions, if not made in a single lump sum, shall be made over a period that does not exceed:

(1) the life of the Participant;
(2) the lives of the Participant and his or her designated Beneficiary;
(3) a period certain not extending beyond the life expectancy of the Participant; or
(4) a period certain not extending beyond the life expectancy of the Participant and his or her designated Beneficiary.

(c) Minimum Amounts to be Distributed. If a Participant's retirement payments are to be distributed in a form other than a single lump sum, the amount to be distributed each year, and the times those amounts are paid, shall satisfy the requirements specified in Section 401(a)(9) of the Code and the regulations issued thereunder.

(d) Death Distribution Provisions.

(1) Death After Distributions Begin. If the Participant dies after distribution of his or her interest has commenced, the remaining portion of such interest shall continue to be distributed at least as
rapidly as the method of distribution being used prior to the Participant's death.

(2) Death Before Distributions Begin. If the Participant dies before distribution of his or her interest has commenced, distribution of the Participant's entire interest shall be completed by the December 31 of the calendar year containing the fifth anniversary of the Participant's death, except to the extent that the recipient of such benefits elects to receive distributions in accordance with (i) or (ii) below:

(i) If any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in substantially equal annual payments over the life of the designated Beneficiary, or over a period certain not extending beyond the life expectancy of the designated Beneficiary, and commencing no later than the December 31 of the calendar year immediately following the calendar year in which the Participant died;

(ii) If the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (i) above shall be the December 31 immediately following the calendar year in which the Participant died or, if later, the December 31 of the calendar year in which the Participant would have attained age 70-1/2.

If the Participant has not made an election pursuant to this Section 4.3 by the time of his or her death, the Participant's designated Beneficiary must elect the method of distribution no later than the earlier of (i) the December 31 of the calendar year in which distributions would be required to begin under this Section 4.3, or (2) the December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by the December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) For purposes of Section 4.3, if the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of Section 4.3(d) with the exception of paragraph (ii) shall be applied as if the surviving spouse were the Participant.
(4) For purposes of this Section 4.3, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

(5) For the purposes of this Section 4.3, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if applicable, the date distribution is required to begin to the surviving spouse). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

4.4 Plan-to-Plan Transfers. Notwithstanding any provision of the Plan to the contrary, to the extent permitted by law, if a Participant has a Severance from Employment and accepts employment with another tax-exempt employer which maintains an Eligible Deferred Compensation Plan, the value of the book entry account of such Participant in the Plan may be transferred to such other Eligible Deferred Compensation Plan in which the former Participant has become a participant, if: (i) the plan receiving such amounts provides for acceptance of such transfers, and (ii) the Participant gives written direction to the Employer or its designee in a satisfactory form to make such transfer prior to the date the Participant would otherwise commence payment of his Plan benefits under Section 4.2.

4.5 Qualified Domestic Relations Order. The Plan Administrator shall determine whether a domestic relations order satisfies the requirements of Section 414(p)(1)(A)(i) of the Code to be a qualified domestic relations order in accordance with such Code section and the procedures and rules established by the Plan Administrator for such determination. Distribution to the alternate payee named in the qualified domestic relations order shall only be made in the form of a lump sum and shall be paid at the time specified in such qualified domestic relations order. In the absence of a provision in the qualified domestic relations order stating the time payment to the alternate payee is to be made, payment shall be made as soon as administratively possible following the determination by the Plan Administrator that the order satisfies the requirements of Code Section 414(p). Payment to the alternate payee may be made earlier than the date the Participant to whom the order relates would otherwise be entitled to payment of benefits under the Plan.

ARTICLE V - FORMS OF PAYMENTS

5.1 Election. Subject to the rules of each Investment Sponsor, a Participant or Beneficiary may elect the form of distribution of his or her benefits and may revoke that election, with or without a new election, at any time at least thirty days before his or her benefits begin, or such other time as permitted by the Employer or its designee, by notifying the Employer or its designee in writing of
his or her election. All distributions of benefits paid pursuant to the terms of this Plan shall be made directly by the applicable Investment Sponsor to the Participant.

5.2 Forms of Payments. The forms of benefit payments shall include:

(a) Lump Sum. A single lump sum payment of the entire balance credited to a Participant's book entry account.

(b) Single Life Annuity. An annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

(c) Joint Life Annuity. An annuity payable in equal installments for the joint lives of the Participant and his or her Beneficiary.

(d) Installment Payments. Monthly, quarterly, semi-annual or annual installment payments for a fixed period of not less than five years and not more than thirty years.

All forms of payments shall be subject to the limitations of the applicable Investment Sponsor, and shall only be available if offered by such Investment Sponsor.

5.3 Failure to Make Election. If a Participant or Beneficiary fails to elect a form of payment in a timely manner, benefits shall be paid in a lump sum.

ARTICLE VI - BENEFICIARY INFORMATION

6.1 Designation. A Participant shall have the right to designate a Beneficiary, and amend or revoke such designation at any time prior to commencement of benefits, in writing, in a form approved by the Employer or its designee. Such designation, amendment or revocation shall be effective upon satisfactory receipt by the Employer or its designee.

6.2 Failure to Designate a Beneficiary. Benefits shall be paid to a Participant's estate, in the event prior to the date a Participant commences to receive payment of benefits under the Plan, the Participant has not designated a Beneficiary or no designated Beneficiary survives the Participant and benefits are payable following the Participant's death.

ARTICLE VII - PLAN ADMINISTRATION

7.1 Plan Administration. The Employer shall appoint a committee of at least three persons to serve as the Plan Administrator. The Plan Administrator shall have the sole discretionary responsibility for the interpretation of the Plan and for performing other duties required for the operation of the Plan. Any action taken on any matter within the discretion of the Plan Administrator shall be made in its
sole and absolute discretion based on this Plan document, and shall be final, conclusive, and binding on all parties. In order to discharge its duties hereunder, the Plan Administrator shall have the power and authority to delegate ministerial duties and to employ such outside professionals as may be required for prudent administration of the Plan. The Plan Administrator shall also have authority to enter into agreements on behalf of the Employer necessary to implement this Plan.

7.2 Accounts and Expenses. The Employer shall establish and maintain a book entry account on behalf of each Participant. Each such book entry account shall reflect the Elective Deferrals made on behalf of a Participant, and shall also reflect the investment experience attributable to each such book entry account based upon the investment experience described in Section 7.3 below. The book entry account shall also reflect any reductions due to expense charges applied to, and distributions made from, each such account.

7.3 Investment Experience. Amounts credited to a Participant’s book entry account shall reflect the investment experience of the Investment Options selected by the Participant from the Investment Options offered under the Plan. The Investment Options shall be determined by the Employer and may be changed from time to time. Unless the Employer determines otherwise, the Investment Options shall be the same as the investment options under the Emory University Retirement Plan as such options may be changed from time to time. The particular Investment Options selected by the Participant to be used to value his Plan book entry account shall be made at the time of enrollment in the Plan. Once made, an investment selection shall remain in effect for all subsequent Elective Deferrals until changed by the Participant. A Participant may change the investment selection of Investment Sponsors only with respect to future Elective Deferrals by submitting a written request to the Employer or its designee to change Investment Sponsors. A Participant may make changes among Investment Options of the same Investment Sponsor with respect to future Elective Deferrals by contacting the Investment Sponsor directly in the manner required by such Investment Sponsor. Any such changes shall become effective as soon as administratively feasible after the Employer or its designee (or the Investment Sponsor in the case of changes within the Investment Options of the same Investment Sponsor) receives a satisfactory written request (or approved other form of communication). Notwithstanding anything herein to the contrary, the Employer retains the right to allocate amounts hereunder without regard to a Participant’s request, provided that the Participant’s investment selection shall be the basis to credit his book entry account with investment gains and/or losses. The Employer or its designee shall credit investment experience to each Participant’s book entry account as of the last business day of each calendar quarter or such other dates selected by the Employer or its designee, in its sole and absolute discretion.

7.4 Claims Procedures. Any claim by a Participant or Beneficiary with respect to eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be made in writing to the Plan Administrator or the person or
committee acting on behalf of the Plan Administrator for this purpose. If the Plan Administrator (or its authorized designee) believes that the claim should be denied, it shall notify the claimant in writing of the denial of the claim within ninety (90) days after receipt thereof (this period may be extended an additional ninety (90) days in special circumstances). Such notice shall (a) set forth the specific reason or reasons for the denial, making reference to the pertinent provisions of the Plan or the Plan documents on which the denial is based, (b) describe any additional material or information necessary to perfect the claim, and explain why such material or information, if any, is necessary, and (c) inform the Participant or Beneficiary making the claim of his right pursuant to this Section 7.4 to request a review of the decision. If notice of denial is not given to a claimant within such period of time, the claim will be deemed denied for purposes of seeking review of the claim. Any such person may appeal the denial of a claim by submitting a written request for review to the Plan Administrator (or its authorized designee) within sixty (60) days after the date on which such denial is received. Such period may be extended for good cause shown. The person making the request for review or his duly authorized representative may discuss any issues relevant to the claim, may review pertinent documents and may submit issues and comments in writing. If the Plan Administrator (or its authorized designee) deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Claimant shall be entitled to be represented by counsel. The Plan Administrator (or its authorized designee) shall decide whether or not to grant the claim within sixty (60) days after receipt of the request for review, but this period may be extended for up to an additional sixty (60) days in special circumstances, in which case the Participant or Beneficiary shall be notified of the delay; in any event such decision shall be rendered not later than one hundred twenty (120) days after receipt of the request for review. The decision shall be in writing, shall include specific reasons for the decision and shall refer to pertinent provisions of the Plan or the Plan documents on which the decision is based. Any claim not decided upon in the required time period shall be deemed denied. All interpretations, determinations and decisions of the Plan Administrator (or the authorized designee) with respect to any claim under the Plan shall be made in its sole and absolute discretion, based on the Plan document, and other related documents and shall be final and conclusive.

ARTICLE VIII - AMENDMENT OR TERMINATION OF PLAN

8.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, the Employer reserves the right at any time to amend, otherwise modify, or terminate the Plan without any liability for such action. No amendment or termination shall deprive any Participant or Beneficiary of any right or benefit to which such person was entitled immediately prior to the effective date of such amendment or termination. In the event of a termination of the Plan, the Employer shall notify Participants of the termination, and all Elective Deferrals shall cease as of the date determined by the Employer, and
distributions of benefits shall begin on the date or dates determined by the Employer in its sole discretion.

ARTICLE IX - UNFUNDED PLAN

9.1 Unfunded Status. The Plan is intended to constitute an unfunded plan and all amounts held hereunder shall be allocated to the Employer. Any amount due and payable pursuant to the terms of the Plan shall be paid out of the general assets of the Employer. All assets of the Plan shall be subject to the claims of creditors of the Employer. Participants and Beneficiaries shall not have any interest in any specific asset of the Employer or any specific asset held hereunder as a result of participation in this Plan. The Employer 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 Employer 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 Employer, its designee, any Investment Sponsor, and a Participant or Beneficiary.

ARTICLE X - MISCELLANEOUS

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

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

10.3 Assignments. No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily, other than as provided under Section 401(a)(13) of the Code. 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 by the Plan Administrator (or its authorized designee) to be a qualified domestic relations order, as defined in Section 414(p) of the Code. A qualified domestic relations order shall be administered in accordance with Code Section 414(p) and the guidance issued thereunder.
10.4 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.

10.5 Representations. The Employer does not represent or guarantee that any particular Federal or State income, payroll, personal property or other tax consequence will result from participation in this Plan. A Participant should consult with professional tax advisors to determine the tax consequences of his or her participation. Furthermore, the Employer 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.

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

10.7 Applicable Law. This Plan shall be construed in accordance with applicable Federal law and, to the extent otherwise applicable, the laws of the State of Georgia.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed by its duly authorized officer, this 19th day of July, 2002.

EMORY UNIVERSITY

By: Alice Miller
Signature

Alice R. Miller
Print Name

Vice President for Human Resources
Title
AMENDMENT NO. 1 TO
THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

This Amendment made and entered into this 1st day of January, 2004, by Emory University (the “Employer”).

WITNESSETH

WHEREAS, the Employer previously adopted the Emory University 457(b) Deferred Compensation Plan (the “Plan”); and

WHEREAS, the Employer and Emory Children’s Center, Inc. (“ECC”) have entered into an agreement whereby effective as of January 1, 2004 the Employer will become the common paymaster of employees of ECC who are jointly employed by the Employer and ECC; and

WHEREAS, in connection with the common paymaster arrangement, the employees of ECC who were previously participating in the Emory Children’s Center, Inc. Deferred Compensation Plan (the “ECC Plan”) will now be eligible to participate in the Plan effective as of January 1, 2004 along with other employees of the Employer and ECC who satisfy the eligibility requirements of the Plan; and

WHEREAS, in connection with the common paymaster arrangement, the Employer desires to amend the Plan to provide for the merger of the ECC Plan into the Plan effective as of January 1, 2004 as further provided herein; and

WHEREAS, ECC has consented to such merger and the adoption of the Plan by ECC effective as of January 1, 2004;

NOW THEREFORE, be it resolved that the Plan is amended as follows:

1.

Effective as of January 1, 2004, the Emory Children’s Center, Inc. Deferred Compensation Plan (the “ECC Plan”) shall be merged into the Plan, and all assets and liabilities of the ECC Plan shall be transferred to and assumed by the Employer in accordance with terms of the Plan. Effective as of the date of such merger, each ECC Plan Participant shall have his or her rights, including the right to make contributions and receive benefit payments, governed by the Plan, and the Employer shall thereafter be there responsible for all benefit payments and administration of the ECC Plan as merged into the Plan.
2.

Section 1.3, the definition of Compensation, is amended by the addition of the following:

“For purposes of determining whether a person is an Eligible Employee, compensation shall also include compensation paid by Emory University as the common paymaster for a concurrently employed Eligible Employee of Emory University and Emory Children’s Center, Inc.”

3.

Section 1.8, the definition of Eligible Employee, is hereby amended by deleting the first sentence and substituting the following:

“1.8 Eligible Employee means each management or highly compensated employee of the Employer who satisfies the requirements to participate in the Plan set forth in Section 2.1 as determined by the Employer, or an individual meeting such requirements on the basis of all Compensation who is concurrently employed by Emory University and Emory Children’s Center, Inc.”

4.

Section 1.9 is amended by deleting the present provision and substituting the following:

“1.9 Employer means Emory University. Effective as of January 1, 2004 Employer shall also include Emory Children’s Center, Inc. solely for the purpose of being an adopting employer. In all other cases, Emory University shall be the Employer and shall have the duties, rights and obligations otherwise assigned to the Employer, including, but not limited to, serving as the Plan Administrator.”

IN WITNESS WHEREOF, the Employer has caused this Amendment No. 1 to the Plan to be executed by its duly authorized officers this 31st day of December, 2003, and by execution of this Amendment, Emory Children’s Center, Inc. shall become an adopting employer effective as of January 1, 2004.

Emory University

By: [Signature]
Title: [Title]

2
Adopting Employer: Emory Children's Center, Inc.

By: Ruiu N. Cusa
Title: Chief Operating Officer
AMENDMENT NO. 2
TO THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

THIS AMENDMENT made and entered into this 20th day of December, 2005 by Emory University (the “Employer”).

WITNESSETH:

WHEREAS, the Employer previously adopted the Emory University 457(b) Deferred Compensation Plan (the “Plan”); and

WHEREAS, the Employer wishes to amend the Plan to revise the eligibility requirements for participation;

NOW, THEREFORE, be it resolved that the Plan is hereby amended as follows:

1.

Effective as of January 1, 2006, Section 2.1 Eligibility and Entry into Plan, is hereby amended by deleting subparagraph (a)(3) concerning the requirements of an eligible employee’s job title.

2.

Except as herein amended the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer has caused this Amendment No. 2 to the Plan to be executed by its duly authorized officers this 20th day of December, 2005.

EMORY UNIVERSITY

By: [Signature]

Title:
AMENDMENT NO. 3
TO THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

THIS AMENDMENT made and entered into this 31 day of AUGUST, 2006 by Emory University (the "Employer").

WITNESSETH:

WHEREAS, the Employer previously adopted the Emory University 457(b) Deferred Compensation Plan (the "Plan"); and

WHEREAS, the Employer wishes to amend the Plan to change the normal retirement age to 65 and to clarify that an eligible participant who has terminated deferrals may resume deferrals in the same plan year;

NOW, THEREFORE, be it resolved that the Plan is hereby amended as follows:

1.

Section 1.13 is amended effective as of January 1, 2002 by changing the Normal Retirement Age from age 62 to age 65.

2.

Section 3.3 Termination of Deferral, is hereby amended by adding the following at the end of the existing provision effective as of January 1, 2002:

"Subject to the annual Elective Deferral limit in Section 3.4, a Participant who is an Eligible Employee may resume Elective Deferrals at any time following an election to terminate Elective Deferrals by submitting a new properly executed Elective Deferral Compensation Agreement to the Employer or its designee which shall be effective as soon as administratively practicable."
3.

Except as herein amended the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer has caused this Amendment No. 3 to the Plan to be executed by its duly authorized officer this 31st day of August, 2006.

EMORY UNIVERSITY

By: Peter Brown

Title: VP Human Resources
AMENDMENT NO. 4
TO THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

THIS AMENDMENT made and entered into this 19th day of Dec., 2008
by Emory University (the "Employer").

WITNESSETH:

WHEREAS, the Employer previously adopted the Emory University 457(b) Deferred Compensation Plan (the "Plan"), which Plan has been amended through Amendment No. 3; and

WHEREAS, the Employer wishes to amend the Plan to establish the minimum annual compensation required for each Plan Year for eligibility to participate in the Plan;

NOW, THEREFORE, be it resolved that the Plan is hereby amended as follows:

1.

Section 2.1 is amended effective as of January 1, 2006 by deleting the requirement in Section 2.1(a)(2) that a Participant’s annualized Compensation be at least 150% of the applicable limit in Code Section 414(q) to determine who is a highly compensated employee in the immediately preceding Plan Year and instead requiring that the Eligible Employee’s annualized Compensation for the Plan Years from January 1, 2006 through December 31, 2008 be at least the minimum amount required in the chart below:

<table>
<thead>
<tr>
<th>Plan Year Eligibility</th>
<th>Minimum Annualized Compensation in Preceding Plan Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$125,000</td>
</tr>
<tr>
<td>2007</td>
<td>$125,000</td>
</tr>
<tr>
<td>2008</td>
<td>$125,000</td>
</tr>
</tbody>
</table>

2.
Section 2.1 of the Plan is hereby amended effective as of January 1, 2009 by reinstating Section 2.1(a)(2) as modified below so that in order to be an Eligible Employee an employee must have annualized Compensation of at least 125% of the minimum amount in Code Section 414(q) to determine who is a highly compensated employee of the Employer in Plan Year:

“(a)(2) Has annualized Compensation for the Plan Year as determined by the Plan Administrator of at least 125% of the minimum amount of compensation used under Code Section 414(q) to determine whether the employee is a highly compensated employee of the Employer in the current Plan Year, regardless of the employee’s job title.”

3.

Except as herein amended the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer has caused this Amendment No. 4 to the Plan to be executed by its duly authorized officer this 19th day of December, 2008.

EMORY UNIVERSITY

By: Peter Banier
Title: Vice President, Human Resources
AMENDMENT NO. 5
TO THE Emory UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN

THIS AMENDMENT made and entered into this 18 day of December, 2009
by Emory University (the “Employer”).

WITNESSETH:

WHEREAS, the Employer previously adopted the Emory University 457(b) Deferred
Compensation Plan (the “Plan”), which Plan has been amended through Amendment No. 4; and

WHEREAS, the Employer wishes to amend the Plan to change the default distribution
schedule when no election is made by a Participant and to make investment election changes by
a Participant subject to the Employer’s policy;

NOW, THEREFORE, be it resolved that the Plan is hereby amended as follows:

1.

Effective December 1, 2009, Section 4.2(a) is amended by deleting that section in its
entirety and in its place inserting the following:

"4.2 Commencement of Distributions.

(a) A Participant may commence distribution of benefits at any time
following Severance from Employment. Distribution of benefits shall commence
on the date selected by the Participant during the 90-day period following
Severance from Employment, unless the Participant subsequently makes a
onetime additional written election in accordance with Code Section 457(e)(9)(B)
to defer commencement of benefits to a specified later date. In the event the
Participant fails to make an election during the 90-day period following
Severance from Employment, the Participant shall be paid in

(1) a lump sum distribution as soon as practicable following
the expiration of such 90-day period or

(2) for Participants who have a Severance from Employment
on or after September 1, 2009, five equal annual installment payments.
The first installment payment shall be paid as soon as administratively
practicable after the 90-day election period set forth in this Section 4.2(a)
has elapsed and the remaining four installments shall be paid as soon as administratively practicable following the applicable anniversary of the Participant's Severance from Employment (as defined in Section 4.1). The amount of each annual installment shall be determined by dividing the value of the Participant's or Beneficiary's book entry account as of the most recent date such book entry account has been credited with investment experience in accordance with Section 7.3 prior to the distribution date for each installment, by the number of installments that remain."

2.

Effective December 1, 2009, Section 5.3 is amended by deleting that section in its entirety and in its place inserting the following:

"5.3 Failure to Make Election. If a Participant or Beneficiary fails to elect a form of payment in a timely manner, benefits shall be paid (a) in a lump sum if a Participant has made an election with regard to commencement of distributions under Section 4.2(a); or (b) where no election is made with regard to commencement of distributions, in a lump sum, except for Participants who have a Severance from Employment on or after September 1, 2009, in five equal annual installments as described in Section 4.2(a), "

3.

Effective December 1, 2009, Section 7.3 is amended by deleting that section in its entirety and in its place inserting the following:

"7.3 Investment Experience. Amounts credited to a Participant’s book entry account shall reflect the investment experience of the Investment Options selected by the Participant from the Investment Options offered under the Plan. The Investment Options shall be determined by the Employer and may be changed from time to time. Unless the Employer determines otherwise, the Investment Options shall generally be the same as the investment options under the Emory University Retirement Plan as such options may be changed from time to time. The particular Investment Options selected by the Participants to be used to value his Plan book entry account shall be made at the time of enrollment in the Plan. Once made, an investment selection shall remain in effect for all subsequent Elective Deferrals until changed by the Participant. Election changes may be made with regard to Investment Options by a Participant in accordance with the policy and procedures as determined by the Employer. A Participant may make changes in his Investment Options elections in accordance with the Employer's policy and procedures by contacting the Employer or applicable Investment Sponsor directly in the manner required by the Employer or Investment Sponsor. Any such changes shall become effective as soon as administratively feasible"
after the Employer or its designee (or the Investment Sponsor in the case of changes within the Investment Option of the same Investment Sponsor) received a satisfactory written request (or approved other form of communication). Notwithstanding anything herein to the contrary, the Employer retains the right to allocate amounts hereunder without regard to a Participant's request, provided that the Participant's investment selection shall be the basis to credit his book entry account with investment gains and/or losses. The Employer or its designee shall credit investment experience to each Participant's book entry account as of the last business day of each calendar quarter or such other dates selected by the Employer or it designee, in its sole and absolute discretion."

4.

Except as herein amended the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer has caused this Amendment No. 5 to the Plan to be executed by its duly authorized officer this 15 day of December, 2009.

EMORY UNIVERSITY

By: Peter Barnes

Title: Vice President Human Resources