

**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").

W I T N E S S E T H

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: Alice Miller
Title: VP - Human Resources

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BY:

Adopting Employer:
Emory Children's Center, Inc.

By: Debra H. Casals
Title: Chief operating officer

**AMENDMENT NO. 2
TO THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN**

THIS AMENDMENT made and entered into this 29th 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 29th day of December, 2005.

EMORY UNIVERSITY

By: *Mary L Cahill*

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 Barnes

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").

W I T N E S S E T H:

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:

Plan Year Eligibility	Minimum Annualized Compensation in Preceding Plan Year
2006	\$125,000
2007	\$125,000
2008	\$125,000

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 Barnes

Title: Vice President Human Resources

**AMENDMENT NO. 5
TO THE EMORY UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN**

THIS AMENDMENT made and entered into this 15 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 its 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