

**AMENDMENT NO. 2
TO THE
EMORY UNIVERSITY
RETIREMENT PLAN**

(As Amended and Restated Effective as of January 1, 2009)

THIS AMENDMENT entered into this 21 day of December, 2010, by Emory University (the "Employer");

WITNESSETH

WHEREAS, the Employer previously established the Emory University Retirement Plan (the "Plan") for the benefit of Eligible Employees of the Employer; and

WHEREAS, the Employer desires to amend the Plan in accordance with Section 12.1 of the Plan to make clarifying corrections to the restatement and to remove any coordination with affiliates with regard to annual limitations;

NOW, THEREFORE, the Plan is hereby amended as follows:

1.

Section 5.4(b)(5) of the Plan (concerning simultaneous contributions to the Emory Clinic, Inc. Retirement Plan) is hereby amended effective as of January 1, 2011 to clarify that the Plan Administrator has no obligation to track a Participant's annual contribution limitation, by deleting the present provision and in its place substituting the following:

“5.4(b)(5) Administrative Correction of Participant's Election by Plan Administrator. If a Participant elects to contribute to the Plan and simultaneously contributes to the Emory Clinic, Inc. Retirement Plan ("TEC Plan"), the Plan Administrator, in its discretion, may make an administrative adjustment to the Participant's election (and a corresponding adjustment will be made to the Participant's TEC Plan election) to ensure that the Participant's contributions to the Plan and the TEC Plan result in the Participant's receiving the maximum amount of Matching Contributions under the Plan based on the combined elections under both Plans. This provision shall be applied for the Plan Year ending December 31, 2006 so as to permit a transfer of a Participant's pre-tax contribution from the TEC Plan to the Plan under administrative procedures adopted by the Plan Administrator in its discretion on behalf of both the Plan and the TEC Plan. In no event will this Section 5.4(b)(5) require the Plan Administrator to ensure that a Participant does not exceed the limitation described in Section 8.1 or to ensure a Participant receives the maximum amount of matching contribution under the Plan.”

2.

Section 9.3(d) of the Plan (concerning distributions upon disability) is hereby amended by deleting the present provision and substituting the following:

“(d) Special Disability Exception. A Participant may elect to receive a distribution (in accordance with Section 10) from his or her Annuity Contract and Custodial Account before he or she has a severance from employment with the Employer and all Affiliates if (1) the Participant at the time of such election is on an authorized leave of absence (whether paid or unpaid) granted in writing by the Employer as a result of a disability, and (2) the Participant is disabled. A Participant shall be disabled for purposes of the Plan if he or she is either eligible for Social Security disability benefits or has been determined to be permanently and totally disabled by the insurance company or other independent third party which makes disability determinations under the Employer’s long term disability plan.

In addition, effective as of January 1, 1996, a Participant may elect to receive a distribution (in accordance with Section 10) from his or her Annuity Contract and Custodial Account before he or she has a severance from employment with the Employer and all Affiliates if (1) the Participant at the time of such election is on an authorized leave of absence (whether paid or unpaid) granted in writing by the Employer as a result of a disability, which commenced before the Participant reached age 65, (2) the Participant remains on such disability leave after reaching age 65, and (3) the Participant is no longer eligible to receive benefits under the Employer’s long term disability plan because the maximum coverage period under such plan has expired (and not because the Participant has recovered from disability). Such Participant shall be deemed to have had a severance from employment when such long term disability benefits cease.”

3.

Except as here amended, the provisions of the Plan shall remain in full force and effect.

4.

This Amendment No. 2 shall be effective as of the dates indicated herein.

IN WITNESS WHEREOF, Emory University has caused this Amendment No. 2 to the Plan to be executed by its duly authorized representative this 21 day of December, 2010.

EMORY UNIVERSITY

By: Peter Barnes

Title: Vice President

ATTEST:
