

BRANDEIS UNIVERSITY
457(b) SAVINGS PLAN

Effective March 16, 2020

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ARTICLE I
NAME, PURPOSE AND EFFECTIVE DATE

- 1.1. Name and Purpose. Brandeis University, a Massachusetts corporation (the “University”) hereby establishes this Brandeis University 457(b) Savings Plan (the “Plan”). The purposes of the Plan to provide certain key employees of the University with an opportunity to elect to defer a portion of their current compensation to supplement the retirement benefits available to them under other University sponsored retirement plans.

The Plan is intended to be an “eligible deferred compensation plan” within the meaning of Code Section 457(b) as well as a plan of deferred compensation for a select group of management or highly compensated employees described in ERISA Sections 201(2), 301(a)(3) and 401(a)(1), is further intended to comply with all other applicable federal and state laws, and shall be interpreted and administered accordingly.

- 1.2. Effective Date. The Effective Date of this Plan is March 16, 2020

ARTICLE II
DEFINITIONS

Wherever used herein, the following terms have the following meanings:

- 2.1. “Account” shall mean the notional account established by the University for the Participant reflecting credits to such Account as provided under the Plan, including notional investment gains and losses thereon.
- 2.2. “Beneficiary” shall mean the individual, individuals, or legal entity designated by the Participant (either as primary or contingent Beneficiary) to receive benefits under the Plan in the event of the Participant’s death, or in the absence of such designation, the Participant’s surviving Spouse, or if none, the Participant's estate.
- 2.3. “Board” shall mean the Board of Trustees of the University.
- 2.4. “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time. Reference to any provision of the Code includes reference to any successor or replacing provision and to any regulations or rulings interpreting or implementing such provision.
- 2.5. “Committee” shall mean the committee appointed by the University under Section 8.1 which shall be responsible for administering and interpreting the Plan as provided in Article VIII.
- 2.6. “Compensation” for any period shall mean the base salary or wages paid to a Participant by the University during the period (including, for faculty, contractual or summer salary and compensation for additional courses taught or supplemental pay for acting as department chairperson), excluding overtime, bonuses, one-time increases and any non-cash remuneration. Compensation shall also include any amounts which would have been included as compensation in the previous sentence but for a compensation reduction election under Section 4.1 or under a plan or program of the University described in Code Section 125, 132(f)(4), 401(k) or 403(b). For purposes of Compensation reduction elections made pursuant to Section 4.1, “Compensation” means Compensation as defined in this Section only for those periods when the Participant is an active Participant hereunder.
- 2.7. “Compensation Reduction Agreement” means a written agreement between a Participant and the University, pursuant to which (a) the Participant’s Compensation is reduced commencing no earlier than the calendar month following the calendar month in which such agreement is entered into, and (b) the amount of the reduction is required to be credited to the Participant’s Account.
- 2.8. “Effective Date” shall mean March 16, 2020.
- 2.9. “Eligible Employee” shall mean each management or highly compensated individual who performs services for the University as an Employee and who is eligible to participate in the Plan in accordance with Section 3.1.
- 2.10. “Employee” shall mean any individual employed by the University as a common law employee, determined in accordance with the University’s normal personnel procedures and policies.

- 2.11. “Entry Date” means the first payroll date following the calendar month in which a Participant enters a Compensation Reduction Agreement.
- 2.12. “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any provision of ERISA includes reference to any successor or replacing provision and to any regulations or rulings interpreting or implementing such provision.
- 2.13. “Former Participant” shall mean an individual who was an active Participant, has had a Severance from Employment with the University, and has not received a total distribution of their Account under the Plan.
- 2.14. “Includible Compensation” of the Participant, with respect to a Plan Year, shall mean the Participant’s compensation, as defined in Code Section 415(c)(3), paid by the University for periods when they are an active Participant under the Plan, not taking into account any reductions in compensation under Section 4.1 or under a plan or program of the University described in Code Section 125, 132(f)(4), 401(k) or 403(b). The amount of Includible Compensation shall be determined without regard to any community property laws.
- 2.15. “Investment Fund” shall mean the set of investment vehicles sponsored by an Investment Fund Sponsor that the Committee has specifically designated as investment options for the purpose of crediting or debiting deemed investment results for all or a portion of the Participant’s notional Account under the Plan.
- 2.16. “Investment Fund Sponsor” shall mean, with respect to each Investment Fund, the entity that sponsors or controls such Investment Fund.
- 2.17. “Participant” shall mean the Eligible Employee who is actively participating in the Plan in accordance with Article III or who has an Account under the Plan. Where the context requires or permits, the term “Participant” shall also mean a Former Participant.
- 2.18. “Plan” shall mean the Brandeis University 457(b) Savings Plan as set forth herein and all subsequent amendments hereto.
- 2.19. “Plan Year” shall mean the initial short year starting on the Effective Date and ending on December 31, 2020 and thereafter the calendar year.
- 2.20. “Qualified Domestic Relations Order” or “QDRO” shall mean any judgment, decree, or order (including court approval of a property settlement agreement) which creates or recognizes the existence of an alternate payee’s right to receive all or a portion of the Participant’s vested Account balance pursuant to a state’s domestic relations law relating to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of such individual.
- 2.21. “Severance from Employment” with the University means that the active Participant has died, retired or has otherwise had a severance from employment with the University within the meaning of Code Section 457(d)(1)(A)(ii) and the regulations thereunder.
- 2.22. “Spouse” shall mean the person to whom the Participant is legally married under the laws of the jurisdiction in which the Participant’s marriage took place.

2.23. “University” shall mean Brandeis University, a Massachusetts corporation.

ARTICLE III
ELIGIBILITY AND PARTICIPATION

- 3.1. Eligibility. An Employee shall be an Eligible Employee if the employee is a member of the Senior Management Group of the University. An Eligible Employee shall become a Participant in the Plan as provided in Section 3.2.
- 3.2. Commencement of Participation. An Eligible Employee shall become an active Participant on the Entry Date as of which the Eligible Employee enters into a Compensation Reduction Agreement. If an Eligible Employee does not enroll when first eligible to do so, they may elect to enroll on any following Entry Date, provided they are still an Eligible Employee.

Pursuant to Code Section 457(b) and regulations thereunder, in general, Compensation shall be deferred hereunder for a calendar month on behalf of an Eligible Employee only if the Eligible Employee enters into a Compensation Reduction Agreement before the first day of such month. If a Participant enters into a Compensation Reduction Agreement pursuant to this Section, the Participant's Compensation Reduction Agreement will remain in effect until the Participant revokes or alters the terms of such Compensation Reduction Agreement.

- 3.3. Duration of Active Participation. A Participant shall no longer be permitted to actively participate hereunder on the earliest of (a) the date on which the Participant has a Severance from Employment with the University; (b) the date on which the Participant ceases to meet the eligibility requirements for Plan participation under Section 3.1; or (c) the effective date of the Plan's termination under Article IX. Cessation as an active Participant means that the individual is no longer entitled to credits to their Account under Section 4.1 but does not otherwise affect the Participant's rights, if any, to adjustments under Section 4.3 or benefits under Article VI.

ARTICLE IV
PLAN CONTRIBUTIONS AND PARTICIPANT ACCOUNTS

4.1. Credits Reflecting Compensation Reduction Elections.

- (a) Compensation Reductions. Subject to the limit under Section 4.2, each active Participant may elect to reduce their Compensation from the University for a Plan Year by such amount as the Participant specifies (as a dollar amount per pay period) in writing in accordance with this Plan.

All amounts by which a Participant reduces their Compensation hereunder will be credited to their Account when such amounts would otherwise have been paid to the Participant as Compensation (or as soon thereafter as is practicable).

- (b) Sign-Up Procedure. The Committee (or its delegate) may adopt procedures and forms which Participants must complete and file on a timely basis to elect Compensation reduction credits. The Committee (or its delegate) may prescribe any and all notice requirements, deadlines, time periods, and election rules as it deems appropriate to administer Participant sign-up requirements. Participants will be provided information regarding all sign-up requirements and procedures by the Committee (or its delegate).

- (c) Changes in Elections.

- (i) Increase or Reduction. A Participant may increase or reduce the rate of their Compensation reductions to any higher or lower rate permitted under subsection (a) above provided the Participant satisfies such rules and procedures the Committee (or its delegate) adopts for changes in Participant elections. The new rate will be effective as soon as practicable after the Participant satisfies the requirements for increase or reduction established by the Committee (or its delegate).

- (ii) Suspension. A Participant may suspend their Compensation reduction contributions provided the Participant satisfies such rules and procedures as the Committee (or its delegate) adopts for suspensions of Participant Compensation reduction contributions. The suspension of the Participant's Compensation reduction contributions will become effective as soon as practicable after the Participant satisfies the requirements for suspension established by the Committee (or its delegate).

- (iii) Resumption. A Participant who suspended their Compensation reduction contributions under subsection (ii) above may resume such contributions provided the Participant continues to satisfy the eligibility requirements for participation under Section 3.1 and satisfies such additional rules and procedures the Committee (or its delegate) adopts for resumption of Compensation reduction contributions. Such resumption will be effective as soon as practicable after the Participant satisfies the requirements for resumption established by the Committee (or its delegate).

- (iv) Rules. The Committee (or its delegate) may establish such rules and procedures for Compensation reduction contributions as it deems necessary for the efficient administration of the Plan. Such rules may provide that any change in a Participant's election will be effective on the first day of a payroll period, may require a specified reasonable minimum period of advance notice prior to a change in election, and/or may provide for a minimum period of suspension prior to the resumption of Compensation reduction contributions by a Participant.
 - (d) Override. Notwithstanding any other provision of this Section 4.1 to the contrary but subject to Section 3.2, a Participant's Compensation for any calendar month may be reduced hereunder only if the Participant's Compensation Reduction Agreement is entered before the start of such calendar month.
- 4.2 Annual Limit on Participant Credits. The amount by which a Participant may reduce their Compensation under Section 4.1 for a calendar year shall not exceed the lesser of:
- (a) the applicable dollar amount specified in Code Section 457(e)(15)(A) (\$18,500 for 2018) as adjusted for cost of living in accordance with Code Section 457(e)(15)(B), or
 - (b) 100 percent of the Participant's Includible Compensation.
- 4.3. Maintenance and Investment of Accounts.
- (a) Committee to Establish Accounts. The Committee shall establish and maintain a separate accounting in the name of the Participant (including each Former Participant) which shall reflect all Compensation reduction contributions by the Participant under Section 4.1, notional investment results (whether positive or negative) on all such amounts, any distributions, withdrawals, and any expenses charged against such amounts.
 - (b) Investment Options. The Participant may be permitted to direct their Account to be treated as invested in one or more of the Investment Funds offered under the Plan for purposes of determining notional investment results to be credited to the Participant's Account. Such directions shall be given in accordance with and subject to such procedures or restrictions as may be established by the Committee and/or the Investment Fund Sponsor. The Participant's Account shall be adjusted periodically to reflect the deferred investment returns from the applicable Investment Funds. If the Participant fails to give investment directions, the Participant shall be deemed to have directed that their Account be invested in a default Investment Fund selected by the Committee (or its delegate).
 - (c) Nature of Accounts. The separate accounting maintained in the name of the Participant hereunder shall be solely for the purpose of recording the obligation of the University to the Participant under this Plan. Section 7.2 shall apply to all such Accounts.

ARTICLE V
VESTING

- 5.1. Vesting of Accounts. The Participant shall be one hundred percent (100%) vested at all times in the value of their Account. Full vesting does not mean that the Participant's Account cannot be reduced by the crediting of negative notional investment results under Section 4.3(b) as well as distributions, withdrawals, and any expenses charged against such Account as described in Section 4.3(a).

ARTICLE VI
DISTRIBUTION OF ACCOUNTS

- 6.1. Statutory Distribution Rules. A Participant's Account shall be distributed to the Participant in accordance with the remaining Sections of this Article and in all cases in accordance with Code Section 457(d), pursuant to which no part of the Participant's Account will be made available to the Participant or their beneficiaries earlier than:
- (a) the calendar year in which the Participant attains age 70-1/2;
 - (b) when the Participant has a Severance from Employment with the University, or;
 - (c) when the participant is faced with an unforeseeable emergency (determined in the manner prescribed below in accordance with Treasury regulations).

In addition to the foregoing, in no event shall distribution of Plan benefits be deferred beyond the April 1 of the calendar year following the later of the calendar year in which the Participant or Former Participant (a) has a Severance from Employment with the University; or (b) attains age 70½. Distributions hereunder shall be made in accordance with Code Sections 401(a)(9) and 457 and the applicable regulations promulgated thereunder, and to the extent the distribution provisions of the Plan do not conform to such minimum requirements, they will be construed or modified by the Committee to so conform.

- 6.2. Distribution Upon Severance from Employment (Other than Death or Total and Permanent Disability).

- (a) Initial Distribution Election. Subject to Section 6.1, if a Participant has a Severance from Employment with the University (other than by death), the Participant will be entitled to and may elect during a 90 day election period following such Severance from Employment to receive or begin to receive the balance credited to their Account immediately or may elect to defer payment to a specified date. The Participant may elect one of the forms of payments described in Section 6.3. A Participant who has made an election may change their election prior to the end of the election period.

If the Participant makes no affirmative election of a form or time of payment during the election period, the Participant's Account shall automatically be distributed in one lump sum payment 90 days following such Severance from Employment with the University.

- (b) Changes in Specified Date/Form of Payment Elections. Subject to Section 6.5, a Participant who has made an initial election to defer payment under subsection (a) above may make one additional election to defer (but not accelerate) the date on which payment will be made or begin and/or change the form of payment under Section 6.3, provided such election is made prior to the date distribution of the Participant's Account has been made or is scheduled to commence pursuant to the Participant's initial election under subsection (a).

- 6.3. Forms of Payment. A Participant's benefit under the Plan will be payable in the normal form or in one of the optional forms of payment elected by the Participant or Beneficiary.

As described below, the normal form of payment under the Plan is a lump sum. However, a Participant will be able to receive annual installment payments for up to 10 years if so elected.

Subject to the provisions of this Article, the Participant's Account will be distributed in the Normal Form (defined in subsection (a) below) or by one or more of the following forms of payment, as elected by the Participant.

- (a) Normal Form. Payment of the Participant's Account shall be made in one lump sum unless the Participant is eligible, and elects, to receive installments pursuant to (b) below.
- (b) Optional Installments. In lieu of a lump sum payment, a Participant whose Account value is \$5,000 or greater may elect to receive their Account upon Severance from Employment with the University in the form of annual installment payments for up to ten (10) years (as elected by the Participant). In the event that the Participant does elect installment payments, the first installment payment will be made at the date specified pursuant to Section 6.2(a) or (b) and subsequent installments will be on approximate anniversaries of the first installment payment date. Each installment will be a fraction of the amount in the Participant's Account; the numerator of the fraction will be one and the denominator will be the number of remaining installment payments. The Participant's Account will continue to be adjusted to reflect notional investment results (whether positive or negative) pursuant to Section 4.4 and, to the extent applicable, reasonable and necessary Plan administration expenses pursuant to Section 10.11, until such Account is completely distributed.
- (c) Notwithstanding anything in this Article to the contrary, if a Participant's Account balance does not exceed \$5,000, the Administrator shall make a lump sum distribution of such Account balance without the consent of the Participant as soon as administratively feasible following the Participant's Severance from Employment.

The forms of payment available as set forth in (a) (b) and (c) above shall be subject to any procedures and restrictions established by the Committee.

- 6.4. Distribution Upon Total and Permanent Disability. Upon the Participant's Severance from Employment with the University following a determination that a Participant has suffered a total and permanent disability, the Participant's Account will be distributed in accordance with Section 6.1. A Participant shall be considered to suffer a "total and permanent disability" if the Participant satisfies the requirements to receive long term disability benefits under the University's long term disability plan.
- 6.5. Unforeseeable Emergency Distributions. The Participant may request a withdrawal from his Account in the event that they incur an "unforeseeable emergency". An "unforeseeable emergency" means a severe financial hardship of the Participant or their Beneficiary resulting from an illness or accident of the Participant or their Beneficiary, the Participant's or Beneficiary's Spouse, or the Participant's or Beneficiary's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home

following damage to a home not otherwise covered by homeowner's insurance, such as damage that is the result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary. 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 nonrefundable 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 a dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)) of a Participant or Beneficiary may also constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section, the purchase of a home and the payment of college tuition are not unforeseeable emergencies under this Section.

The Committee, or its delegate, in its sole discretion will determine, based on the relevant facts and circumstances, whether a Participant or Beneficiary is faced with an unforeseeable emergency permitting distribution under this Section and if so, the amount necessary to satisfy the emergency need, but in any case, no distribution on account of unforeseeable emergency may be made under this Section to the extent that such emergency is or can be relieved:

- (a) through reimbursement or compensation from insurance or otherwise;
- (b) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
- (c) by cessation of salary reduction contributions under the Plan.

A Participant or Beneficiary has no right to any unforeseeable emergency distribution under this Section, even if the Committee determines that the Participant or Beneficiary has incurred an unforeseeable emergency, because all such distributions are within the discretion of the Committee.

Distributions because of an unforeseeable emergency shall be limited to the amount reasonably necessary to satisfy such emergency need (which may include amounts necessary to pay for any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

6.6. Death Benefit.

- (a) Upon the Participant's Severance from Employment with the University by reason of the Participant's death, the balance of their Account that would otherwise have been paid to the Participant will be paid to their Beneficiary in accordance with subsection (b) below. The Participant may designate a Beneficiary, or change any prior designation, in accordance with such procedures as are adopted by the Committee. The last designation received by the Committee before the Participant's death shall revoke all prior designations, even if not fully dispositive of the Participant's Account, and shall govern the payment of the Participant's Account following the Participant's death. The Committee shall have no responsibility to investigate the existence of a surviving Spouse or primary or contingent Beneficiary, however, and is fully authorized hereunder to make

distributions to the Participant's estate in lieu of all other payments.

- (b) (i) If the Participant's Account had not begun to be distributed prior to the Participant's death, the Participant's Account shall be distributed or begin to be distributed to the Beneficiary as soon as practicable following receipt of evidence of the Participant's death, in accordance with the payment option selected by the Beneficiary (subject to any applicable requirements of Code Section 457(b)). The Beneficiary may select any form of payment that would be available to the Participant under Section 6.3.
- (ii) If before a Participant's death, installment payments had begun, the Participant's remaining installments shall continue to be distributed to the Beneficiary in accordance with the election made by the Participant at the time such installment payments to the Participant began.

6.7. Post-Severance Plan-to-Plan Transfers. A Participant who has had a Severance from Employment with the University (or the Participant's Beneficiary, in the case of a Participant who has had a Severance from Employment by reason of their death) may request the Committee to transfer their Account to another Code Section 457(b) plan (the "receiving plan") maintained by another tax-exempt entity in a plan-to-plan transfer pursuant to Code Section 457(b) and the regulations thereunder, provided the following conditions are met:

- (a) the receiving plan provides for the receipt of plan-to-plan transfers;
- (b) the Participant or Beneficiary whose Account is being transferred will have an account under the receiving plan immediately after the plan-to-plan transfer at least equal to the Participant's or Beneficiary's Account immediately before such transfer; and
- (c) in the case of a plan-to-plan transfer for a Participant (rather than for a Beneficiary), the Participant is performing services for the tax-exempt entity maintaining the receiving plan.

Such request may only be made during the initial election period described in Section 6.2(a) and shall not be available if the Participant defers payment. No plan-to-plan transfers may be made under this Section to any Code Section 457(b) governmental plan.

ARTICLE VII
NATURE OF CLAIM FOR BENEFIT PAYMENTS

- 7.1. Obligation of the University. The University will establish a liability for accounting purposes with respect to its obligations for benefits payable under the Plan to the Participant and their Beneficiaries.
- 7.2. Property of the University. The Plan is an unfunded plan of deferred compensation. All amounts credited to the Participant's Account under the Plan, all property and rights purchased with such amounts (including rights to installment or annuity payments or annuity contracts), and all income attributable to such amounts, property, or rights, shall remain (until paid or distributed to the Participant or their Beneficiary) solely the property and rights of the University (without being restricted to the provision of benefits under the Plan), subject to the claims of the University's general creditors. Each Participant and Beneficiary will be an unsecured general creditor of the University with respect to all benefits payable under the Plan derived from credits to the Participant's Account, and no Participant shall have any other or superior claim or right for such benefits against the University or other person or entity.
- 7.3. Establishment of Grantor Trust. The University shall not be required to set aside or segregate any assets of any kind to meet its obligations hereunder. The University may, however, establish a trust of which it is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (known as a "grantor trust") and may deposit funds with the trustee of the grantor trust to assist it in paying the benefits provided under the Plan.
- 7.4. No Claim for Specific Assets. Nothing in the Plan will be construed to give any Participant or Beneficiary rights to any specific assets of the University.

ARTICLE VIII
ADMINISTRATION

- 8.1. Committee and Powers of the Committee. The Plan shall be administered by the University through the Committee. The Committee will have full discretionary power to administer the Plan in all of its details. For this purpose the Committee's discretionary power will include, but will not be limited to, the following authority:
- (a) to delegate one or more of its responsibilities to one or more designees;
 - (b) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan, or as required to comply with applicable law;
 - (c) to interpret the Plan;
 - (d) to decide all questions concerning the Plan and the eligibility of any individual to participate in the Plan in accordance with its terms;
 - (e) to compute the amounts to be distributed to any Participant, Former Participant, or Beneficiary in accordance with the terms of the Plan, and to determine the person or persons to whom such amounts will be distributed;
 - (f) to authorize the payment of distributions;
 - (g) to establish and administer the claims procedure set forth in Section 8.4; and
 - (h) to designate a set of Investment Funds available to Plan participants as set forth in Section 4.4(b).
- 8.2. Interpretations to be Final. Any interpretation of the Plan or other determination with respect to the Plan by the Committee shall be final and conclusive on all persons in the absence of clear and convincing evidence that the Committee acted arbitrarily and capriciously.
- 8.3. Indemnification of the Committee. The University agrees to indemnify and hold harmless the Committee members and any designee(s) of the Committee against any liability (including without limitation the payment of reasonable attorneys' fees) which the Committee, any Committee member or designee(s) of the Committee may incur as a result of the discharge of its duties and responsibilities in good faith under the Plan.
- 8.4. Claims Procedure. If any application for a distribution or withdrawal under the Plan is denied, the Committee shall so notify the claimant within 90 days after receipt of the application and shall afford such claimant a reasonable opportunity for a full and fair review of the decision denying their claim. Notice of such denial shall set forth, in addition to the specific reasons for the denial, the following:
- (a) reference to pertinent provisions of the Plan or of the Committee's rules;
 - (b) a description of any additional information or material necessary to perfect the claim and an explanation of why it is necessary; and

- (c) an explanation of the claims review procedure including advising the claimant that they may request the opportunity to review pertinent Plan documents and submit a statement of issues and comments in writing.

Within 60 days following receipt of notice of denial of their claim, a claimant may request a review of such denial by the Committee. The Committee shall take appropriate steps to review its decision in light of any further information or comments submitted by such claimant. The Committee shall render a decision within 60 days after a claimant's request for review and shall advise the claimant in writing of its decision on such review, specifying its reasons and identifying appropriate provisions of the Plan or of its own rules, which may include rules adopted pursuant to Section 8.1 hereof, including rules adopted to address any matters raised by the then claimant, whether as a matter of first impression or otherwise.

ARTICLE IX
AMENDMENT OR TERMINATION OF PLAN

The University expects to continue the Plan in effect indefinitely, but the University necessarily reserves the right to amend the Plan at any time or to terminate the Plan by a written instrument signed by an officer thereof, any such amendment or termination to take effect retroactively if the provisions so provide.. No such amendment or termination shall reduce a Participant's benefits which had accrued prior to such amendment or termination, and no such amendment shall have the effect of reducing the amounts otherwise payable in accordance with this Plan.

ARTICLE X
MISCELLANEOUS

- 10.1. No Assignment or Alienation. To the maximum extent permitted by law, none of the benefits, payments, proceeds or claims of any Participant or Beneficiary shall be subject to any claim of any creditor of the Participant or Beneficiary or to attachment or garnishment or other legal process by any such creditor; nor shall any Participant or Beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits, payments or proceeds which they may expect to receive, contingently or otherwise, under the Plan. The requirements of this Section shall not apply to a Qualified Domestic Relations Order.
- 10.2. Limitation of Rights. Neither the establishment of the Plan, nor any amendment thereof, nor the payment of any benefits will be construed as giving any individual any legal or equitable right against the University (except for the payment of benefits provided for in accordance with the terms of the Plan) or the Committee. In no event will the Plan be deemed to constitute a contract of employment between any individual and the University or the Committee, or to limit the power of the University to discharge any Participant (even if the result of such termination is that benefits the Participant might otherwise have become entitled to are lost or reduced). This Plan shall not be deemed to be consideration for, or an inducement for the performance of services by any individual.
- 10.3. Receipt and Release. Any payment under the Plan to any Participant or Beneficiary shall to the extent thereof be in satisfaction of all claims with respect to the benefits paid under the Plan against the University and the Committee. The Committee may require a Participant or Beneficiary to execute a receipt and release in order to receive a payment.
- 10.4. Withholding. Any payment or distribution under the Plan to any person shall be subject to all withholdings of income or other taxes required by law and the net amount thereof shall be payable to such person. The amount of such taxes will be determined by the University in accordance with applicable rules.
- 10.5. Tax Treatment. The University makes no representations or guarantees of the tax consequences to the Participant (or Beneficiary) of participating in this Plan, obtaining any right to a benefit hereunder, or receiving any distribution hereunder.
- 10.6. Governing Law. The Plan will be construed, administered, and governed under the laws of the Commonwealth of Massachusetts, to the extent not preempted by federal law.
- 10.7. Severability. If any provision of this Plan is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue to be fully effective.
- 10.8. Headings and Subheadings. Headings and subheadings are inserted for convenience of reference only and are not to be considered in the construction of the provisions of the Plan.
- 10.9. Gender and Number. Whenever used in the Plan, the masculine gender will include the feminine, and the singular will include the plural, unless the context clearly indicates otherwise.

- 10.10. Veterans' Reemployment Rights. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided under the Plan in accordance with applicable law.
- 10.11. Payment of Expenses. In accordance with such procedures or restrictions as may be established by the Committee, the University may debit against Participants' Accounts all or any portion of the reasonable and necessary expenses the University incurs in the administration of the Plan.
- 10.12. Paperless Administration. The Committee may establish procedures whereby an internet, electronic or voice recognized authorization or election made by a Participant (including any such authorization or election provided directly to an Investment Fund Sponsor pursuant to an arrangement between the Investment Fund Sponsor and the University or the Committee) may be acceptable under the Plan in lieu of filing a written form as may otherwise be required under the Plan. Alternatively, the University or the Committee may authorize the use of such procedures as have been implemented by one or more of the Investment Fund Sponsors. In either such event, any reference in the Plan to a written form shall be deemed to include any such other authorization or election.
- 10.13. Correction of Mistakes. If, as a result of a mistake in Plan operation or administration (including by way of illustration and not by way of limitation, the omission of an Eligible Employee who should have become a Participant, the crediting of the wrong amount to a Participant's Account, and similar mistakes), the Committee may take such steps as the Committee determines are necessary or proper to correct the mistake (i.e., to put the affected Participant(s) in the same position they (or they) would have been in if the mistake had never occurred). In so doing, the Committee may apply a correction methodology promulgated in any program of the Internal Revenue Service, including any submissions that may be accepted by the Internal Revenue Service on a provisional basis outside of the Employee Plans Compliance Resolution System ("EPCRS"), that may apply to a Code Section 457(b) plan that is an unfunded deferred compensation plan established for the benefit of top hat employees of a tax-exempt entity. In addition, any amount contributed to a Participant's Account by a mistake of fact or a mechanical or processing error may be corrected by appropriate instructions from the Committee to the Investment Fund Sponsor(s). Correction of a mistake under this Section 10.13 shall not be a violation of the vesting requirements of Section 5.1.

IN WITNESS WHEREOF, the University has caused this Plan to be executed by its duly authorized officer this 9th day of April, 2020.

BRANDEIS UNIVERSITY

By: _____

Sam Solomon
Title: Chief Finance Officer & Treasurer