1. **Purpose.** University of Richmond (the “University”) has established the University of Richmond Early Retirement Plan for Tenured Faculty (the “Plan”) as an opportunity for certain eligible Faculty Members to elect to relinquish tenure and retire from employment with the University in exchange for certain benefits from the University. The Plan is amended and restated effective January 1, 2010 to reflect certain law changes and changes in policy. No benefits are available under the Plan except as specifically provided by the terms of the Plan. The Plan is intended to meet the requirements of Section 4(m) of the Age Discrimination in Employment Act of 1967, as amended.

2. **Definitions.** The following definitions apply to the Plan:
   
   (a) “Administrative Committee” shall have the meaning contained in Section 11 of the Plan.
   
   (b) “Board” means the Board of Trustees of the University.
   
   (c) “Election Period” means (i) if an eligible Faculty Member wishes to retire on June 30 of any Plan Year, the period that begins on July 1 and ends on December 31 of that Plan Year, and (ii) if an eligible Faculty Member wishes to retire on January 1 of any Plan Year, the period that begins on July 1 and ends on December 31 of the immediately preceding Plan Year.
(d) “Eligibility Date” means the August 31st following the Plan Year in which the Faculty Member submits his or her election to retire early.

(e) “Faculty Member” means a tenured employee of the University who is a full-time member of the faculty of the University.

(f) “Final Salary” means the base salary that the Faculty Member received from the University for the Plan Year immediately preceding the Faculty Member’s Retirement Date.

(g) “Initial Election Period” means the first Election Period during which a Faculty Member is eligible to participate in the Plan.

(h) “Participating Faculty Member” means a Faculty Member who has elected to participate in the Plan pursuant to Section 4, below.

(i) “Plan” means the University of Richmond Early Retirement Plan for Tenured Faculty.

(j) “Plan Year” means the period from July 1 to June 30.

(k) “Retirement Date” means either the June 30th of the Plan Year in which the Faculty Member submits his or her election to retire early or the January 1st immediately following the Plan Year in which the Faculty Member submits his or her election to retire early, as elected by the Faculty Member.

(l) “University” means the University of Richmond.

(m) “Year of Service” means a Plan Year during which the Faculty Member was considered a full-time employee of the University for both academic semesters occurring in that Plan Year. For purposes of computing a Faculty Member’s Years of Service, a period during which a Faculty Member is absent on an approved
sabbatical shall be considered service as a full-time employee of the University. A period
during which a Faculty Member is absent on an approved leave of absence shall not be
considered service as a full-time employee of the University. If a Faculty Member was a
full-time employee of the University for only a specified period during a Plan Year, that
period will be aggregated with any other periods of service as a full-time employee of the
University to determine the Faculty Member’s whole Years of Service. One academic
semester of service as a full-time employee of the University shall equal one-half of a
Year of Service.

Notwithstanding the forgoing, an approved leave of absence for qualified military
service will be deemed service with the University for purposes of eligibility.

3. **Eligibility.** Each Faculty Member who has or will have attained age 59½
as of any Eligibility Date and has or will have completed at least twenty (20) Years of
Service with the University (whether or not consecutive) as of that Eligibility Date shall
be permitted to elect to retire under the Plan as of the Retirement Date elected by the
Faculty Member, provided such election is approved by the Associate Vice President of
Human Resources, pursuant to Section 4(b), below.

4. **Elections to Participate.**

   (a) A Faculty Member who meets the eligibility requirements
described in Section 3 above and who wishes to participate in the Plan must submit an
election to the Associate Vice President of Human Resource Services on a form
prescribed by the University. A Faculty Member making an election agrees to relinquish
all of his or her tenure rights and fully retire from employment with the University as of
the applicable Retirement Date. An election to participate in the Plan must be made no
later than the last day of the Election Period in order to become effective with respect to
that Election Period. A Faculty Member who elects to participate in the Plan during his or her Initial Election Period will be entitled to receive the maximum benefits provided under the retirement option selected by the Faculty Member, regardless of his or her age. Unless otherwise provided in an eligible Faculty Member’s election form, an election to participate in the Plan shall become irrevocable seven (7) days after it is approved by the Associate Vice President of Human Resource Services.

(b) The Associate Vice President of Human Resource Services must approve a Faculty Member’s election under the Plan. The Associate Vice President of Human Resource Services shall have exclusive authority to accept or reject the election and may establish a maximum number of Faculty Members who may participate in the Plan during an Election Period. The Associate Vice President of Human Resource Services may consider the University’s ability to find a replacement for, and the age of, an electing Faculty Member in determining whether to approve the Faculty Member’s election to participate in the Plan.

5. Cash Benefits. A Faculty Member who makes an election under Section 4 of the Plan to relinquish all of his or her tenure rights and retire on the applicable Retirement Date will receive a single lump sum payment, as set forth in Schedule A of the Plan. The lump sum payment shall be made as soon as administratively practicable (but in any event within ninety (90) days) following the applicable Retirement Date.

6. Election During Initial Election Period. If an eligible Faculty Member makes an election to participate in the Plan during the Initial Election Period and such election is approved by the Associate Vice President of Human Resource Services, the Faculty Member shall be entitled to receive the maximum benefit appearing on Schedule
A. If a Faculty Member submits an election during the Initial Election Period, and such election is not approved by the Associate Vice President of Human Resource Services, the next following Election Period during which the Faculty Member is eligible to participate in the Plan shall be considered the Initial Election Period for such Faculty Member for purposes of this Section 6.

7. Medical Insurance Benefit.

(a) A Participating Faculty Member who elects to retire early under the Plan will receive University medical insurance benefits on the same basis as if he or she had continued as a Faculty Member (including post-retirement medical benefits, as applicable). The medical insurance benefits will be administered in accordance with applicable medical insurance benefits plan documents.

(b) The Participating Faculty Member who elects to retire early under the Plan and wishes to continue coverage of a dependent or whose chosen medical insurance coverage requires the Participating Faculty Member to pay a portion of the coverage will be billed monthly for the additional medical insurance benefits by the University. Payment will be due upon receipt of the bill. Failure to pay the amount of the bill will result in the immediate cancellation of the early retiree’s additional medical insurance benefits. The University retains the right to change the frequency of the billing.

(c) The medical benefits offered under this Section 7 of the Plan are an alternative to continuation coverage available to the Faculty Member under the University’s medical insurance benefits plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”). A Participating Faculty Member may elect to participate in the Plan and also elect COBRA continuation
coverage under the University’s medical insurance benefits plan. An election to receive medical insurance benefits under this Section 7 of the Plan, however, is deemed a waiver of the Participating Faculty’s right to elect COBRA continuation coverage under the University’s medical insurance benefits plan.

(d) A Participating Faculty shall continue to be eligible to participate in the University’s medical benefit plan until the earlier of (i) the date he or she reaches age 65 or (ii) the date he or she first meets the eligibility requirements of the University’s post-retirement medical benefits in effect at that time for retired tenured faculty members of the University. Notwithstanding the forgoing, if the Faculty Member was employed before September 1, 2003, he or she will receive post-retirement medical benefits under the University of Richmond medical benefits plan currently in effect for retired tenured faculty members of the University. If the Faculty Member was not employed before September 1, 2003, however, the Faculty Member will not be eligible for such post-retirement medical benefits.

(e) The University retains the right to modify, amend or terminate the terms and conditions of the medical insurance benefit and the University’s medical benefit plans at any time (including, without limitation, after a Faculty Member’s retirement).

8. Faculty Perquisites. A Faculty Member who makes an election under Section 4 of the Plan may continue to receive certain perquisites associated with faculty status such as tuition remission for themselves and their qualified dependents, tuition exchange opportunities for qualified dependent children, library privileges, University e-mail account, faculty discounts, parking permits, and invitations to University events.
The Administrative Committee retains sole discretion in determining the perquisites made available under this Section 8.

9. **Conditions to Payment of Benefits.** If a Faculty Member elects to retire under Section 4 of the Plan, the Faculty Member must continue to perform substantial services for the University, consistent with his or her tenured faculty position and contract, until his or her Retirement Date. Services will not be considered “substantial” for this purpose if they are below 50% of the average level of services performed by the Faculty Member over the three-consecutive-year period immediately preceding the applicable Retirement Date. If the Faculty Member ceases for any reason to perform substantial services for the University prior to his or her applicable Retirement Date, the Faculty Member shall forfeit any and all cash benefits that have not already been paid to the Faculty Member under the Plan, and will become ineligible for all benefits provided under Sections 7 and 8 of the Plan, unless otherwise entitled to such benefits through other applicable University policies or plans.

10. **Death of Faculty Member.** If a Participating Faculty Member dies on or before his or her Retirement Date, no benefits will be paid under the Plan with respect to such Faculty Member.

11. **Administration.** The Plan shall be administered by an administrative committee (the “Administrative Committee”) consisting of the Vice President for Business and Finance, the Executive Assistant to the President of the University, and the Associate Vice President of Human Resource Services. The members of the Administrative Committee shall serve until their resignation, removal by the Board, termination of employment with the University or death. The Administrative Committee
may adopt such rules, regulations and bylaws and may make such decisions as it deems necessary or desirable for the proper administration of the Plan. The Administrative Committee shall have complete discretion to interpret and administer the Plan, and to make all decisions with respect to the interpretation and administration of the Plan and calculation and determination of benefits and eligibility. The decisions of the Administrative Committee shall be final and binding on all persons. The Administrative Committee shall be entitled to rely conclusively on, and shall be fully protected in any action taken or suffered by the Administrative Committee in good faith and reliance on, any counsel, accountant or other person selected by the Administrative Committee, or in reliance on any tables, data, information, valuations, calculations, certificates, opinions or reports that shall be furnished to the Administrative Committee. The Administrative Committee shall have the power to delegate any of its responsibilities to an employee, committee of employees, or to another person or entity so as to assist the Administrative Committee in carrying out its responsibilities.

12. **Claims Procedure.** If for any reason a benefit payable to a Participating Faculty Member under this Plan is not paid when due, the Participating Faculty Member may file a written claim with the Associate Vice President of Human Resource Services. If the claim is denied or no response is received within ninety (90) days after the date on which the claim was filed with the Associate Vice President of Human Resource Services (in which case the claim will be deemed to have been denied), the Participating Faculty Member may appeal the denial to the Administrative Committee within ninety (90) days of receipt of written notification of the denial or the end of the ninety (90) day period specified above, whichever occurs first. In pursuing an appeal, the Participating Faculty
Member may request that the Administrative Committee review the denial, may review pertinent documents, and may submit issues and documents in writing to the Administrative Committee. A decision on appeal will be made within sixty (60) days after the appeal is made, unless special circumstances require the Administrative Committee to extend the period for another sixty (60) days.

13. **Rights Under the Plan.** The Plan is an unfunded, deferred compensation Plan for a select group of management or highly compensated employees. Title to and beneficial ownership of all benefits described in the Plan shall at all times remain with the University. Benefits under the Plan shall be payable from the general assets of the University. No trust fund may be created in connection with the Plan, and there shall be no required funding of amounts that may become payable under the Plan. The Participating Faculty Members shall, for all purposes, be general creditors of the University. The interests of a Participating Faculty Member in the Plan cannot be assigned, anticipated, sold, encumbered or pledged and shall not be subject to the claims of his or her creditors.

14. **Amendment and Termination.** The Board may amend or terminate the Plan at any time, provided that any amendment or termination of the Plan shall not adversely affect a Participating Faculty Member’s cash benefit under Section 5 of the Plan unless the Faculty Member consents in writing to such amendment or modification.

15. **Withholding of Taxes, Etc.** All amounts payable hereunder shall be reduced for the amounts required to be withheld pursuant to any applicable federal, state or local withholding tax requirements or similar provisions.
16. **Successors.** This Plan is binding on the University and its successors and assigns and on Participating Faculty Members and their personal representatives and distributees.

17. **Section 409A.**

(a) The amounts and benefits payable under this Plan are intended to comply with, or alternatively to be exempt from, the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the Plan shall, to the extent practicable, be construed in accordance with such intent. Notwithstanding the foregoing, to the extent that the Plan or any payment or benefit hereunder shall be deemed not to comply with Section 409A of the Code, then neither the University, the Administrative Committee nor its or their designees or agents shall be liable to any Faculty Member or any other person for any actions, decisions or determinations made in good faith.

(b) Notwithstanding anything in the Plan to the contrary:

(i) With respect to any payment or benefit under the Plan that is subject to Code Section 409A and that is payable under the Plan on account of the Faculty Member’s early retirement, the term “Retirement Date” shall be applied consistently with the definition of “separation from service” in Section 1.409A-1(h) of the U.S. Treasury Regulations, as amended (applying the default terms thereof), and whether or not a Faculty Member has experienced a “separation from service” shall be determined in accordance with such rules; and

(ii) All reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of Section 1.409A-
3(i)(1)(iv) of the U.S. Treasury Regulations, as amended, to the extent that such reimbursements or in-kind benefits are subject to Code Section 409A.

18. **Governing Law.** The Plan shall be construed and enforced in accordance with, and governed by, the laws of the Commonwealth of Virginia, to the extent not preempted by applicable federal law.

IN WITNESS WHEREOF, University of Richmond has caused this amended and restated Plan to be executed this 1st day of January, 2009.
SCHEDULE A - RETIREMENT PAYMENTS

A Faculty Member who elects to retire pursuant to the terms of Section 4 of the Plan will be paid a single lump sum based on the Faculty Member’s age at his or her Eligibility Date, according to the schedule set forth below.

<table>
<thead>
<tr>
<th>Age on Eligibility Date</th>
<th>Percentage of Final Salary Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>59 ½ to 62</td>
<td>192%</td>
</tr>
<tr>
<td>63</td>
<td>168%</td>
</tr>
<tr>
<td>64</td>
<td>144%</td>
</tr>
<tr>
<td>65</td>
<td>120%</td>
</tr>
<tr>
<td>66</td>
<td>96%</td>
</tr>
<tr>
<td>67</td>
<td>72%</td>
</tr>
<tr>
<td>68</td>
<td>48%</td>
</tr>
<tr>
<td>69</td>
<td>24%</td>
</tr>
</tbody>
</table>

The payments described above shall be subject to withholding for applicable taxes.