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FOR
ENCLOSURE
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June 17, 2002

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: 457(b) Deferred Compensation Plan

Dear Sir or Madam:


On behalf of Perkins School for the Blind and in compliance with the requirements of the alternative reporting and disclosure method under Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974, as amended, for unfunded plans for a select group of management or highly compensated employees specified in Department of Labor Regulations § 2520.104-23, the following information is provided:

Name and Address of Employer:	Perkins School for the Blind 175 North Beacon Street Watertown, MA 02172
Employer Identification Number:	04-2103616
Name of Plan:	Perkins School for the Blind 457(b) Eligible Deferred Compensation Plan
Number of Participants:	Approximately 16

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June 17, 2002

Perkins School for the Blind maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of Perkins School for the Blind.

To the extent required by Department of Labor Regulations section 2520.104-23, all previous and contemporaneous School filings with the Department of Labor under the above regulations with respect to other School plans are hereby incorporated by reference.


Very truly yours,



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PERKINS SCHOOL FOR THE BLIND
457(b) ELIGIBLE DEFERRED COMPENSATION PLAN

PSFB_457(B) DEFERRED COMPENSATION PLAN (3)

FOUNDED IN 1829

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ARTICLE 1. INTRODUCTION

1.1 Purpose of Plan. The purpose of the Plan is to offer certain eligible employees of the School the opportunity to be credited with specified amounts of deferred compensation.

1.2 Code and ERISA Status. The Plan is intended to be an "eligible deferred compensation plan" within the meaning of Code section 457(b) as well as a plan which is unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees which is exempt from ERISA under sections 201(2), 301(a)(3) and 401(a)(1) of said Act, and shall be interpreted and administered accordingly. The Plan is also intended to be an unfunded profit sharing plan.

ARTICLE 2. DEFINITIONS

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

2.1 "Account" means the account established on its books by the School for a Participant reflecting the School's obligation to pay the Participant deferred compensation as provided under the Plan.

2.2 "Administrator" means the School or the individual or committee selected from time to time by the School.

2.3 "Beneficiary" means any person or persons selected by a Participant in accordance with the terms of the Plan to receive benefits under the Plan on account of the death of the Participant.

2.4 "Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any section of the Code includes a reference to regulations issued by the Department of Treasury and notices and other releases issued by the Internal Revenue Service which interpret or implement such Code section.

2.5 "Effective Date" means July 1, 2002.

2.6 "Eligible Employee" means an employee of the School who (a) is the President and/or Executive Director of the School, or holds a senior management position with the School and reports directly to the President and/or Executive Director,

and (b) has in effect a salary reduction agreement with the School providing for maximum deferrals under Code section 403(b).

2.7 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section or subsection of ERISA includes reference to any comparable or succeeding provisions of any legislation which amends, supplements, or replaces such section or subsection, and also includes reference to any regulation issued pursuant to or with respect to such section or subsection.

2.8 "Measuring Investment" means the investment vehicle or vehicles selected from time to time by the Administrator in its sole discretion to measure the value of a Participant's Account. The Administrator may, in its sole discretion, add or eliminate measuring investments at any time.

2.9 "Normal Retirement Age" means age 65.

2.10 "Participant" means any Eligible Employee selected by the Administrator to participate in the Plan in accordance with Article 3.

2.11 "Plan" means the Perkins School for the Blind 457(b) Eligible Deferred Compensation Plan as set forth herein and all subsequent amendments hereto.

2.12 "Plan Year" means the calendar year.

2.13 "Salary Reduction Agreement" means an agreement between the Participant and the School pursuant to which (a) the Participant's salary is reduced, commencing no earlier than the calendar month following the month in which such agreement is entered into, and (b) the amount of such reduction is credited to the Participant's Account. A Salary Reduction Agreement may be changed or revoked at any time, effective for the calendar month following the month in which such change or revocation occurs, but in no event may such Agreement require a reduction in salary, which would exceed the amount permitted by Section 4.1.

2.14 "School" means Perkins School for the Blind.

ARTICLE 3. PARTICIPATION

3.1 Selection to participate. The Administrator shall select from time to time those Eligible Employees who will participate in the Plan. In determining whether an Eligible Employee should be selected to participate, the Administrator will take into

account (a) whether the Eligible Employee has demonstrated an understanding of the economic and legal risks associated with participating in the Plan, as well as the financial and tax aspects of such participation, and (b) the effect of the Eligible Employee's participation on the intended status of the Plan as set forth in Section 1.2 above.

3.2 Participation. An Eligible Employee who is selected to participate in the Plan will become a Participant on the later of (a) the Effective Date, and (b) the date on which he or she enters into a Salary Reduction Agreement.

3.3 Duration of participation. A Participant will continue as such so long as an Account is maintained for his or her benefit under the Plan or until earlier termination of the Plan or his or her death. However, in the sole discretion of the Administrator, a Participant will cease to be eligible for contribution credits under Section 4.1 on the earlier of (i) the date on which he or she is notified by the Administrator that he or she is no longer eligible for such credits because the Administrator has determined, in its sole discretion, that his or her continued participation could jeopardize the intended status of the Plan as set forth in Section 1.2 above, and (ii) the date on which the Administrator determines he or she is no longer an Eligible Employee. Following cessation of eligibility for contribution credits, the Participant's Account shall continue to be adjusted under Sections 4.3 and 4.4 and to be paid as provided in Articles 5 and 6.

3.4 Reclassification of employment status; effect on participation. Notwithstanding anything herein to the contrary, an individual who is not characterized or treated as a common law employee of the School shall not be eligible to participate in the Plan. However, in the event that such an individual is reclassified or deemed to be reclassified as a common law employee of the School, the individual shall be eligible to be selected to participate in the Plan as of the actual date of such reclassification (to the extent such individual otherwise qualifies as an Eligible Employee hereunder). If the effective date of any such reclassification is prior to the actual date of such reclassification, in no event shall the reclassified individual be eligible to be selected to participate in the Plan or earn benefits under the Plan retroactively to the effective date of such reclassification.

ARTICLE 4. ADJUSTMENTS TO PARTICIPANT'S ACCOUNT

4.1 Adjustments for contribution credits. At such time or times as the Administrator shall determine during each Plan Year beginning on and after the Effective Date, the Administrator will cause the School to adjust a Participant's Account to credit the amount specified under the Participant's Salary Reduction Agreement and to credit such additional amounts, if any, for a Participant as may be determined by the

School in its sole discretion from time to time. Notwithstanding the foregoing, the maximum amount which may be credited to a Participant's Account under this Section 4.1 for a calendar year may not exceed the greater of (a) or (b), where

(a) is the lesser of (i) the Applicable Dollar Amount, and (ii) 100% of the Participant's Includible Compensation, and

(b) is, for each of the last three calendar years ending before the calendar year in which the Participant attains his or her Normal Retirement Age, the lesser of (i) twice the Applicable Dollar Amount and (ii) the sum of the Applicable Dollar Amount for the calendar year plus the portion of the Applicable Dollar Amount that was not used during each prior calendar year in which the Participant was eligible to participate in the Plan;

In the case of a Participant who also participates in another plan or arrangement described in Code section 457(b) that is sponsored by the School or any of its affiliates, the amount which may be credited to the Participant's Account under this Section 4.1 for a calendar year will be further limited, if necessary, so that the contributed deferrals under both plans will not exceed the foregoing limits.

For purposes of this Section, "Includible Compensation" means with respect to a taxable year, an Eligible Employee's compensation, as defined in Code section 415(c)(3), for services performed by an Eligible Employee for the School.

For purposes of this Section, "Applicable Dollar Amount" means the amount determined in accordance with the following table:

<u>Calendar Year</u>	<u>Applicable Dollar Amount</u>
2002	\$11,000
2003	\$12,000
2004	\$13,000
2005	\$14,000
2006	\$15,000

For calendar years beginning after December 31, 2006, the Applicable Dollar Amount will be \$15,000, adjusted for changes in the cost-of-living in the manner set forth in Code sections 457(e)(15) and 415(d).

4.2 Transfers from eligible plans. If permitted by the Administrator in its sole discretion, a direct transfer to this Plan of deferred compensation from another eligible deferred compensation plan described in section 457(b) of the Code may be made by a

Participant, the amount so transferred to be credited to the Account of the Participant. The transfer must be made in cash or other property acceptable to the Administrator (and, if a trust is established under Section 7.3, to the trustee of the trust). The Administrator may require evidence that the transferor plan is an eligible plan under section 457(b) of the Code, and may prescribe other conditions and procedures applicable to such transfers.

4.3 Adjustments for Measuring Investments and expenses. From time to time, the Administrator will cause the School to adjust each Participant's Account to reflect (i) investment returns from the Participant's Measuring Investments, and (ii) any expenses associated with such Measuring Investments or other expenses properly chargeable to the Participant's Account, as determined by the Administrator. In accordance with rules and procedures established by the Administrator, the Administrator may permit Participants to select the Measuring Investments for their respective Accounts from among the available Measuring Investments.

4.4 Adjustments for benefit payments. From time to time, the Administrator will cause the School to adjust each Participant's Account to reflect benefit payments and withdrawals under Articles 5 and 6.

4.5 Accounts fully vested. Each Participant will at all times have a fully vested and nonforfeitable interest in the balance of his or her Account.

ARTICLE 5. IN-SERVICE DISTRIBUTIONS

5.1 Unforeseeable emergency. A Participant may request a withdrawal from his or her Account (prior to his or her severance from employment) in the event that he or she incurs an "unforeseeable emergency". An "unforeseeable emergency" means severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Code section 152(a)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. No payment may be made under this Section to the extent that such emergency is or can be relieved

(a) through reimbursement or compensation by 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 deferrals under the Plan.

Furthermore, a withdrawal under this Section 5.1 will only be permitted to the extent reasonably needed to satisfy the emergency need. The Administrator in its sole discretion will determine whether a Participant has incurred an unforeseeable emergency, whether payment may be made under this Section, and the amount of payment to be made.

5.2 Distribution of small Account balance. If a Participant's total Account balance does not exceed \$5,000 (or such larger amount under Code section 411(a)(11)) the Administrator may distribute such Account in full to the Participant prior to his or her severance from employment and without his or her consent, provided that (i) the Participant has not previously received an in-service distribution of the Account under this Section 5.2 and (ii) no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of such distribution.

5.3 Distribution upon attainment of age 70½. A Participant who attains age 70½ while in the employ of the School may request to receive a distribution of all or a portion of his or her Account in accordance with such rules and procedures as the Administrator may prescribe. Such request must be approved by the Administrator.

ARTICLE 6. PAYMENT OF BENEFITS

6.1 Severance from employment other than death.

(a) **First Permissible Payout Date.** A Participant who has a severance from employment with the School for any reason (other than death) will receive the balance credited to his or her Account in a single payment on or about the 60th day following such severance from employment (the "First Permissible Payout Date").

(b) **Election to defer payment.** Within 30 days following such severance from employment, in accordance with such rules and procedures as the Administrator shall prescribe, the Participant may elect to have his or her Account balance paid (i) in a single sum on a specified date after the First Permissible Payout Date, (ii) in a designated number of quarterly, semi-annual or annual installments commencing on a specified date on or after the First Permissible Payout Date, (iii) in a specified annuity form available under an annuity contract purchased in the name of the School (or, if a trust is established under Section 7.3, in the name of the trustee), or (iv) to another tax-exempt employer that maintains an eligible deferred compensation plan described in

section 457(b) of the Code and which employs the Participant, if both the Administrator and such other tax-exempt employer approve the transfer.

(c) **Special additional deferral.** A Participant who has elected to defer payment, or commencement of the payment, of his or her Account under paragraph (b) above may make a one-time, irrevocable election to further defer the payment, or commencement of the payment, to a specified future date. Such election must be made after the First Permissible Payout Date but before payment, or commencement of payment, of his or her Account. In no event, however, will the Participant be permitted to change the form of the distribution after the First Permissible Payout Date.

6.2 Death benefit; designating a Beneficiary. Upon the death of the Participant, the balance, or remaining balance, of his or her Account will be paid in a single sum to his or her Beneficiary as soon as reasonably practicable following the Participant's death. A Participant may designate a Beneficiary, or change any prior designation, in a form approved by the Administrator. If no Beneficiary is so designated, or if a designated Beneficiary does not survive the Participant, the Participant's Account will be paid to the Participant's surviving spouse, or if none, to the Participant's estate.

6.3 Minimum distribution requirements. Notwithstanding the foregoing provisions of this Article 6, payments from a Participant's Account must commence no later than his or her "required beginning date" under Code section 401(a)(9), which is currently the April 1 following the later of the calendar year in which the Participant attains age 70½ or retires. All distributions under the Plan shall be made in accordance with the minimum distribution requirements of Code section 401(a)(9) and the regulations that were proposed on January 17, 2001, the provisions of which are incorporated herein by reference.

ARTICLE 7. NATURE OF CLAIM FOR BENEFIT PAYMENTS

7.1 Obligation of the School. The School will establish on its books a liability with respect to its obligations for benefits payable under the Plan to Participants and their Beneficiaries.

7.2 Property of the School. All amounts of compensation deferred under the Plan with respect to Participants, all property and rights purchased with such amounts, including any annuity contracts purchased under Section 6.1(b), and all income attributable to such amounts, property, or rights, shall remain (until paid to the Participant or his or her Beneficiary) solely the property and rights of the School (without being restricted to the provision of benefits under the Plan), subject only to the claims of the School's general creditors. Each Participant and Beneficiary will be an

unsecured general creditor of the School with respect to all benefits payable under the Plan.

7.3 Establishment of grantor trust. The School shall not be required to set aside or segregate any assets of any kind to meet its obligations hereunder. The School 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 sufficient to satisfy 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 School or any of its affiliates.

ARTICLE 8. ADMINISTRATION

8.1 Powers of the Administrator. The Administrator will have full discretionary power and authority to administer the Plan in all of its details. For this purpose the Administrator's discretionary power and authority will include, but will not be limited to, the following:

- (a) to make and enforce such rules and regulations as the Administrator deems necessary or proper for the efficient administration of the Plan, or as required to comply with applicable law;
- (b) to interpret the Plan;
- (c) to select Participants, and to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;
- (d) to compute the amounts to be distributed to any Participant, former Participant, or Beneficiary in accordance with the provisions of the Plan, and to determine the person or persons to whom such amounts will be distributed;
- (e) to authorize the payment of distributions; and
- (f) to allocate or delegate its powers to another person.

8.2 Interpretations to be final. Any interpretation of the Plan or other determination with respect to the Plan by the Administrator or the School shall be final

and conclusive on all persons in the absence of clear and convincing evidence that such interpretation or determination was made arbitrarily and capriciously.

8.3 Claims procedure.

(a) **In general.** If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary and (iv) information as to the steps to be taken if the person wishes to submit a request for review. Such notification will be given within 90 days after the claim is received by the Administrator (or within 180 days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to such person within the initial 90 day period). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.

(b) **Appeals.** Within 60 days after the date on which a person receives a written notice of a denied claim (or, if applicable, within 60 days after the date on which such denial is considered to have occurred) such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent plan provisions. The decision on review will be made within 60 days after the request for review is received by the Administrator (or within 120 days, if special circumstances require an extension of time for processing the request, such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60 day period). If the decision on review is not made within such period, the claim will be considered denied.

8.4 Indemnification. The School agrees to indemnify and hold harmless any employee or former employee acting as the Administrator, any employee or former employee to whom any of the Administrator's responsibilities have been allocated or delegated, and any employee or former employee who has been asked to assist the

Administrator in any way (the "indemnified person") against any liability (including, without limitation, payment of attorney's fees) which the indemnified person may incur as a result of the discharge of his or her duties and responsibilities in good faith under the Plan.

ARTICLE 9. AMENDMENT OR TERMINATION OF PLAN.

The School hopes and expects to continue the Plan in effect, but it reserves the right to amend the Plan in any respect at any time (such amendment to take effect retroactively if the School so provides) and to terminate the Plan. Any amendment or termination shall be stated in an instrument in writing, and signed by a duly authorized representative of the School. Upon termination of the Plan by the School, the Administrator will distribute to each Participant (or other person entitled to a distribution), the value of the Participant's Account in a single sum as soon as practicable following such termination, consistent with the applicable requirements of the Code and regulations.

ARTICLE 10. MISCELLANEOUS.

10.1 No assignment or alienation. 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. Except to the extent provided under Code section 414(p), none of the benefits, payments or proceeds which a Participant or Beneficiary may expect to receive (contingently or otherwise) may be subject to voluntary or involuntary alienation, anticipation, assignment, garnishment, attachment, execution or levy of any kind.

10.2 Distributions required by a qualified domestic relations order. To the extent required by a qualified domestic relations order (within the meaning of Code section 414(p)), the Administrator shall make distributions from a Participant's Account to alternate payees named in such order and in a manner consistent with the distribution options otherwise available under the Plan, regardless of whether the Participant is otherwise entitled to a distribution at such time under the Plan.

10.3 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 School or its affiliates, or the Administrator. In no event will the Plan be deemed to constitute a contract between

10.3 any individual and the School or the Administrator. This Plan shall not be deemed to be consideration for, or an inducement for the performance of services by any individual.

10.4 Representations. The School does not represent or guarantee that any particular tax consequence will result from participation in the Plan. Furthermore, the School does not represent or guarantee investment results and is not responsible for any loss which may result from investment or lack of investment.

10.5 Receipt and release. Any payment of a benefit under the Plan to any Participant or Beneficiary, shall be in full satisfaction of all claims with respect to such benefit under the Plan against the School, any affiliate and the Administrator.

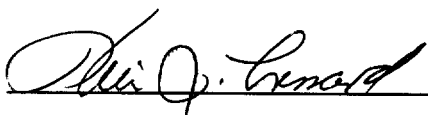
10.6 Governing law. The Plan will be construed, administered, and governed under the laws of the Commonwealth of Massachusetts, to the extent not preempted by federal law.

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 subheading are inserted for convenience only and are not to be considered in the construction of the provisions of the Plan.

IN WITNESS WHEREOF, the School has caused this Plan to be executed by its duly authorized representative this 18th day of JUNE, 2002.

PERKINS SCHOOL FOR THE BLIND

By: 

PERKINS
SCHOOL FOR THE BLIND

175 North Beacon Street
Watertown, MA 02472

CERTIFIED MAIL



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Washington, D.C. 20010