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FAIRFIELD COUNTRY DAY SCHOOL

June 25, 2008

Administrator – Top Hat Plan Exemption
PWBA – Room N5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

**RE: Fairfield Country Day School
Section 457(b) Deferred Compensation Plan**

Dear Program Administrator:

As ~~President of the Trustees~~ of Fairfield Country Day School (the "Company") which Company is administrator of the Plan, I am filing this statement pursuant to DOL Reg. §2530.104-23 to satisfy the one time reporting and disclosure requirement of Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974, as amended. The Company has established a Plan to provide the Headmaster with a deferred compensation benefit based on a notional account balance. The Plan currently covers only one of the Company's key management employees. This Agreement is the only non-qualified employee benefit plan that covers any key management or highly compensated employees. All benefits are paid solely by the Company from its general assets. The Corporation's address is 2970 Bronson Road, Fairfield, Connecticut 06824 and the employer identification number for the Corporation is 06-0662125. If you would like a copy of the Plan or any additional information please contact the undersigned.

Please acknowledge receipt of this statement by date stamping the duplicate copy of this statement and returning it in the enclosed prepaid envelope. Thank you.

06-0662125

Sincerely,

2970 BRONSON ROAD
FAIRFIELD, CONNECTICUT 06824
203-259-2723 FAX 203-259-3249
www.fairfieldcountryday.org



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FAIRFIELD COUNTRY DAY SCHOOL
SECTION 457(b) DEFERRED COMPENSATION PLAN

ARTICLE I.
THE PLAN

1.1 Adoption of Plan. The Fairfield Country Day School, Inc. (hereinafter "Fairfield") hereby adopts this Plan, effective as of July 1, 2008. The Plan will be known as the Fairfield Country Day School Section 457(b) Plan (the "Plan"). The Plan is intended to provide non-qualified deferred compensation pursuant to Section 457(b) of the Code to the Headmaster of Fairfield.

1.2 Purpose of Plan. The purpose of this Plan is to ensure the payment of a competitive level of retirement income, in order to attract and retain a capable Headmaster to assure the future success of Fairfield. The Plan is designed to permit contributions up to the maximum limits of Sections 457(b) and 402(g) of the Code on a pre-tax basis, as Employer contributions or voluntary employee salary reduction elective contributions, the aggregate of which shall not exceed the then currently applicable Code Section 457(b) limits.

The Plan is intended to be an unfunded, non-qualified deferred compensation plan for management or highly compensated Employees (a "top-hat plan") under the Employee Retirement Income Security Act of 1974 ("ERISA").

ARTICLE II.
ELIGIBILITY

2.1 Eligibility to Participate. The following Employee shall be eligible to participate in the Plan ("Eligible Employee"):

(a) Any Employee who is employed by Fairfield as the Headmaster shall become eligible to participate in the Plan.

Once an Employee becomes a Participant, he shall remain a Participant until he terminates employment with the Employer and all benefits to which he or his Beneficiary is entitled under the Plan have been paid; provided, however, eligibility for additional contributions shall be conditioned upon satisfaction of eligibility criteria set forth in Section 2.1(a) above.

2.2 Procedure for Admission. Any Eligible Employee shall complete such administrative forms by written, or other, means as prescribed by the Plan Administrator.

A Participant may change administrative information (such as beneficiary, name, address, date of birth, etc.) by filing revised forms with the Plan Administrator at any time. At the same time or as soon as administratively feasible thereafter, the Employee shall elect in writing, and file with the Plan Administrator, an election as to the timing and method of payment in accordance with Section 5.1 hereof.

ARTICLE III. CONTRIBUTIONS & VESTING

3.1 Employer Contributions.

(a) Fairfield shall make Employer Contributions to this Plan in such amounts as it may determine in its sole discretion, on behalf of the participating Eligible Employee. The amount of such Employer Contribution (combined with any Employee Contribution) shall not exceed the lesser of (i) 100% of the Participant's Compensation or (ii) the applicable dollar amount set forth in Code Section 457(e)(15) for each Calendar Year.

(b) All Employer or Employee Contribution Amounts shall be credited to applicable Participant Account.

3.2 Employee Contributions.

An Eligible Employee may make contributions to the Plan by way of salary reduction Employee Contributions provided such contributions, when combined with any Employer Contribution do not exceed the annual dollar limits under sections 457(b), 457(e)(15) and 402(g) of the Code.

3.3 Vesting; Characterization of amounts Contributed; Taxation. All Participants hereunder shall be fully vested in all Employer and Employee Contributions credited to their Accounts under the terms of the Plan. All amounts contributed as Employer Contributions, up to the limits specified under Section 457(b) of the Code, shall be treated as contributed on a pre-tax basis. Any amounts contributed in excess of the then currently applicable limits of Section 457(b) of the Code shall be treated as taxable income of the Participant. Investment earnings shall be treated as not taxable until paid or made available.

3.4 Limitation on Annual Additions to Accounts.

General Limitation. Amounts contributed to the Code Section 457(b) Accounts of the Participant are subject to the limits stated in this Section 3.4. To the extent that Employer Contributions made with respect to any Participant during any taxable year exceed the lesser of (i) the applicable dollar amount set forth in Code Section 457(e)(15) (i.e., \$15,500 for 2008, and indexed thereafter in \$500 increments) or (ii) 100% of such Participant's Includible Compensation, the excess shall be treated as taxable income.

3.5 Transfers from Other Eligible Deferred Compensation Plans. A transfer of deferred compensation from another eligible deferred compensation plan (as defined in Code Section 457(b)) shall be accepted and allocated to a Participant's Code Section 457(b) Account under this Plan, provided that such transfers are in cash or other property acceptable to the Plan Administrator. The Plan Administrator may request proof that the plan from which amounts are to be transferred is an eligible deferred compensation plan under Code Section 457(b). Transferred amounts shall not be subject to the limitations of Section 3.4, provided, however that the actual amount deferred during the calendar year under both this Plan and the transferor plan shall be taken into account in calculating the deferral limitations for that year.

3.6 Modification Of Deferral Or Funding Option(s). A Participant may change his/her deferral or investment options (if self-direction is permitted) by signing and filing with the Plan Administrator a written revocation or amendment on a form and in the procedural manner approved by the Plan Administrator. In addition, a Participant may change his/her investment specification in the procedural manner approved by the Plan Administrator. (Beneficiaries entitled to receive Employer or Employee Contributions may also change funding options in accordance with the same procedures.) Any amendment which increases the amount deferred for any pay period shall be effective only if a Participation Agreement providing for such additional deferred amount is entered into before the beginning of the month in which the pay period commences. Any revocation or amendment of the amount deferred shall be effective prospectively only. Any change in a Participant's investment specification by the Participant, whether it applies to amounts previously deferred or amounts to be deferred in the future, shall be effective prospectively only and shall be effective on a date consistent with the rules and specifications of the investment carrier. The Plan Administrator reserves the right to defer the effective date of any change.

ARTICLE IV.

DETERMINATION OF ACCOUNT BALANCES.

4.1 Maintenance of Accounts. All amounts contributed hereunder shall be credited to a Section 457(b) Deferred Compensation Account for each Participant (the "Deferred Compensation Account"), the balance of which from time to time shall represent the amount of Employer and Employee Contributions, contributed and accumulated on behalf of the Participant. That portion of the Account that is subject to Code Section 457(b) shall be accounted for through the Code Section 457(b) Account, and that portion of the Account failing to comply with Code Section 457(b), shall be accounted for separately as after tax contributions. A Participant's Account shall be adjusted from time to time to reflect additional Employer or Employee Contributions, and any expenses allocated to the Participant, and any payments made to the Participant or his Beneficiary. The Account shall be appropriately adjusted from time to time to reflect the hypothetical investment experience of such Account based on the hypothetical investments

selected by the Participant if self-direction investment is permitted, or if not the hypothetical investments selected by the Plan Administrator.

4.2 Benefits Remain General Assets of Employer. All amounts contributed under the Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights will remain (until made available to the Participant or Beneficiary) solely the property and rights of the Participating Employers, subject only to the claims of the their general creditors. Participants have the status only of an unsecured creditor with respect to payment of benefits under this Plan.

4.3 Hypothetical Investment of Accounts.

(a) The balance in a Participant's Deferred Compensation Account under this Plan shall be deemed to be invested in one or more of the investments selected by Fairfield, or as selected by the Participant if the Plan Administrator offers Participants a self-direction investment program. If the Plan Administrator in its discretion shall establish a self-direction investment program, it shall establish reasonable and uniform rules applicable to all Participants for hypothetical investments under the Plan, which rules shall include, but not be limited to, rules governing the frequency of permitted changes in investments and the effective date of such changes. All direct costs, fees and expenses that would have been incurred if a hypothetical investment or change in investment actual had been made shall be charged against a Participant's Deferred Compensation Account.

(b) The Employer has no obligation to offer or actually make any hypothetical investment, but may do so if it chooses. If a hypothetical investment is made, then for the period the investment is held, the actual investment values, less actual costs, fees and expenses incurred shall be used to measure investment return on the Participant's Deferred Compensation Account. The balance in the Deferred Compensation Account from time to time shall continue to be adjusted for investment experience until the entire balance of the Deferred Compensation Account is paid to the Participant or his beneficiaries.

(c) Default Investment Direction. If self direction of investments is not offered or if offered and a Participant declines or fails to provide investment directions with respect to his or her Deferred Compensation Account, the Plan Administrator shall determine the appropriate manner in which such assets are to be invested, and the Plan Administrator (and, if applicable, the trustee) shall be fully protected with regard to such action.

(d) Losses Under the Plan. The Plan Administrator, Fairfield, and, if applicable, the trustee shall not be accountable or liable for any investment losses to a Participant's Deferred Compensation Account incurred by virtue of investment direction of the Plan Administrator or if self direction is permitted implementing the directions of the Participant with respect to the investment of the

Deferred Compensation Account or due to any reasonable administrative delay in implementing such directions.

4.3 Reporting of Accounts. A report of the status of a Participant's Deferred Compensation Account and any Deferred Compensation Account activity shall be furnished by the Plan Administrator to the Participant on at least an annual basis.

ARTICLE V. PAYMENT OF BENEFITS

5.1 Entitlement to Benefits, Form of Benefit Payments.

(a) Generally, Distributable Events. The Participant generally shall be entitled to receive the benefits as defined in this Article V of the Plan, only upon or after Severance from Employment (including on account of death or disability) (collectively referred to as a "Distributable Event"). Notwithstanding the foregoing, the Participant may receive a distribution of benefits while still employed if the Participant has an Unforeseeable Emergency (as provided in Section 5.2). All distributions of Code Section 457(b) Accounts shall be made in accordance with the minimum distribution rules of Section 401 (a)(9) of the Code.

(b) Election of Distribution Form. A Participant shall file a written election with the Plan Administrator, at the same time as he or she enrolls in the Plan (or as soon thereafter as administratively feasible) to have his or her Account Balance paid in one of the following forms:

(i) In a single lump sum, payable in January of the calendar year following the year in which the earliest Distributable Event occurs; or

(ii) In two substantially equal annual installments, the first to be paid in January of the calendar year following the year in which the earliest Distributable Event occurs, and the second to be paid in the following January.

A Participant may change an election as to the form of payment by filing a subsequent written election, provided, however that, except as otherwise expressly provided with respect to Code Section 457(b) Account balances, no such change shall be given effect if made within twelve (12) months prior to the occurrence of a Distributable Event with respect to such Participant. If no election is made, then benefits shall be distributed pursuant to Section 5.1(b)(i).

(c) Special Second Election for Code Section 457(b) Deferred Compensation Accounts. Notwithstanding subsection (b), with respect to that portion of the Participant's Deferred Compensation Account deemed held in a Code Section 457(b) Account, the Participant may, in accordance with the provisions of Section 457(e)(9)(B) of the Code, elect within 30 days after his or her

Severance from Employment, to commence receiving the balance of his Deferred Compensation Account at a date later than that specified in (b) above, provided that the Participant may not delay commencement by more than one (1) year from the end of the Plan Year in which the Participant's Severance from Employment occurs. Only one election to defer receipt of benefits may be made pursuant to this Section 5.1(c).

5.2 Emergency Withdrawals.

(a) **General.** A Participant may request a withdrawal of such portion of his Deferred Compensation Account as is necessary to satisfy an immediate and heavy financial need in the event of an Unforeseeable Emergency. Determination as to the existence of an Unforeseeable Emergency and the manner of withdrawal shall be made by the Plan Administrator in accordance with the Code and regulations thereunder.

(b) **Exhaustion of Resources.** A withdrawal shall not be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant if the need is or may be relieved (1) through reimbursement or compensation by insurance or otherwise; (2) by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or (3) by cessation of Deferred Compensation under any Section 457 plan allowing Employee salary deferral.

(c) **Payment.** Withdrawals made pursuant to this Section 5.2 shall comments within thirty (30) days after the date on which the Plan Administrator approves the Participant's request for withdrawal.

5.3 **Non-Assignability, Non-Alienation.** Neither the Participant, nor his Beneficiary, nor any other designee shall have any right to assign, transfer, commute, sell or otherwise convey the right to receive any payments hereunder. In the event of such attempted assignment or transfer the Employer shall have no liability hereunder and the Participant shall completely forfeit all benefits hereunder. No benefits under this Plan shall be subject to attachment, garnishment or execution except to the extent otherwise required by law. Notwithstanding the foregoing, the Plan Administrator may honor domestic relations orders assigning a portion or all of the Participant's Account Balance to a former spouse provided such domestic relation order satisfies the provisions of Code Section 414(p).

5.4 **Beneficiary Designation.** Each Participant shall file with the Plan Administrator a written designation of a Beneficiary on such form as may be prescribed by the Administrator. A Participant may, from time to time, amend or revoke the designation of Beneficiary. If a Participant fails to designate a Beneficiary or if a Participant's designation of Beneficiary fails for any reason, then the Participant's spouse shall be deemed to have been designated by the Participant. If the Participant does

not have a spouse, then the Plan Administrator shall distribute such Participant's death benefit under this Plan to the Participant's estate.

5.5 Death Benefits. In the event that a Participant dies without having received a distribution of his or her entire Deferred Account Balance under the Plan, then such Participant's Deferred Compensation Account shall be paid to his or her Beneficiary, as determined in Section 5.4 in accordance with the timing and form of payment elected by the Participant in accordance with Section or 5.1 (b) and 5.1 (c), if no such election is in force, then as soon as practicable following the 30th day after the Participant's death.

ARTICLE VI. SOURCE OF PAYMENT

6.1 Unfunded Benefits. This Plan shall be unfunded and all benefit payments shall be made from the general assets of Fairfield and shall be treated as an item of its indebtedness to the Participant employed by Fairfield. The right of the Participant or his Beneficiary to receive benefits under this Plan shall be an unsecured claim against the general assets of Fairfield and no Participant or Beneficiary shall have any equitable or secured rights or interest in any specific assets of Fairfield or any other Participating Employer in this Plan. All amounts under this Plan shall remain the property of Fairfield until paid to the Participant and shall be subject only to the claims of Fairfield's general creditors. Fairfield may in its discretion set aside assets, purchase insurance contracts, and the like to provide a source of funds that Fairfield may use, in its discretion, to make payments that become due under the Plan, however, any amounts set aside shall remain the general assets of Fairfield subject to the claims of the general creditors of the Participating Employer.

6.2 Provisions for Rabbi Trust. Notwithstanding the provisions of Section 6.1, Fairfield may, in its discretion, enter into a trust agreement known as a "Rabbi Trust", to provide for its obligations under this Plan. The Trust Agreement shall be substantially in the form of the model trust agreement set forth in Internal Revenue Procedure 92-64, as that may be modified or revised from time to time, and shall include provisions that all of the assets of the Trust shall be subject to the creditors of the Employer in the event of insolvency. No Participant or Beneficiary shall have any interest in any specific assets of his Participating Employer or assets held in the Trust.

ARTICLE VII. PLAN ADMINISTRATION

7.1 Named Plan Administrator. This Plan shall be administered by Fairfield, which shall be the Plan Administrator. The Plan Administrator or any committee or person duly appointed by the Plan Administrator shall have the absolute authority and discretion:

- (a) to review and approve the designation of those executives who are to participate in the Plan;
- (b) to accept other Participating Employers into the Plan and to maintain records sufficient to identify each such Participating Employer's interests in the Plan;
- (c) to maintain and preserve records relating to Participants, former Participants and Beneficiaries;
- (d) to prepare and furnish to Participants all information required under applicable law or the provisions of this Plan;
- (e) to maintain sufficient Eligible Employee data, maintain separate Accounts for Participants and make required payments of benefits;
- (f) to prepare and file or publish with all appropriate government officials all reports, filings and other information required under law to be so filed or published;
- (g) to engage consultants, including legal, accounting, investment and actuarial advisors, and rely on recommendations therefrom, and to delegate to such persons, and any additional persons, such powers and responsibilities as it deems appropriate;
- (f) to determine all claims for benefits under the Plan, and to provide procedures for determination of claims for benefits. In so doing, the Plan Administrator shall have the complete discretion and authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and to decide or resolve any and all questions, including interpretations of the Plan, as may arise in such administration;
- (g) to retain records on elections and waivers by Participants and their Beneficiaries, as further set forth herein;
- (h) to establish and enforce such rules and administrative procedures as its deems necessary or appropriate to carry out the terms of the Plan; and
- (i) to interpret the Plan, and to decide all matters arising under it, to remedy possible ambiguities, inconsistencies, and omissions.

All decisions or actions of the Plan Administrator in respect to any question arising out of the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

7.2 Indemnification. Fairfield shall indemnify and hold the Plan Administrator harmless from any liability incurred in his or her capacity as Plan Administrator for acts that it undertakes in good faith under the Plan.

7.3 Reporting and Disclosure. The Plan Administrator shall keep all individual and group records relating to Participants and Beneficiaries and all other records necessary for the proper operation of the Plan and administration of Participant Accounts, including but not limited to investment reports, audits and quarterly reports.

7.4 Right to Suspend Benefits and Correct Errors. The Plan Administrator shall take such steps as are considered necessary and appropriate to remedy any inequity that results from incorrect information received or communicated in good faith or as the consequence of an administrative error. The Plan Administrator may suspend the payment until satisfied as to the correctness of the payment or the person to receive the payment or to allow filing in any court of competent jurisdiction of a suit in such form as the Plan Administrator considers appropriate for a legal determination of the benefits to be paid and the persons to receive them. The Plan Administrator specifically reserves the right to correct errors of every sort, and the Participant hereby agrees as Participant or on behalf of any Beneficiary or Beneficiaries to any method of error correction as the Plan Administrator shall specify. The objective of any such method of error correction shall be, to the extent reasonably possible, to adjust the Account of the Participant by reversing transactions or taking other actions " to approach the situation that would have existed if the error had not been made. The Plan Administrator shall also be authorized to recover any payment made in error including the right to make deductions from future benefits.

7.5 Top Hat Notice. The Plan Administrator shall file an initial statement with the Secretary of Labor in accordance with the requirements of DOL Regulations section 2520.104-23 or its successor.

7.6 Claims and Review of Claims

(a) Any person who is entitled to a Benefit shall file a claim therefor on such form as may be prescribed by the Plan Administrator.

(b) If a claim for Benefits made by a Participant, his or her Beneficiary, or alternate payee (the "Applicant") is denied, the Plan Administrator shall furnish to the Applicant within 90 days after its receipt of such claim (or within 180 days after such receipt if special circumstances required an extension of time), a written notice which

(1) specifies the reasons for the denial,

(2) refers to the pertinent provisions of the Plan on which the denial is based,

(3) describes any additional material or information necessary for the perfection of the claim and explains why such material or information is necessary, and

(4) explains the claim review procedures of this Section 7.6.

(c) Upon the written request of the Applicant submitted within 60 days after his or her receipt of such written notice, the Plan Administrator shall afford the Applicant a full and fair review of the decision denying the claim and, if so requested

(1) permit the Applicant to review any documents that are pertinent to the claim

(2) permit the Applicant to submit to the Plan Administrator issues and comments in writing, and

(3) afford the Applicant an opportunity to meet with a quorum of the Plan Administrator as a part of the review procedure.

(d) The Plan Administrator shall review the disputed claim and render a decision in writing not later than 60 days following the receipt by the Plan Administrator of the written request for review, unless special circumstances require an extension of the time for processing, in which case the decision shall be rendered not later than 120 days following such receipt. A written notice on any such extension shall be furnished to the Applicant prior to the commencement of the extension.

ARTICLE VIII.

AMENDMENT AND TERMINATION

8.1 Amendment and Termination. The Plan may be amended, modified or terminated by the Board of Trustees of Fairfield or their designee at any time without prior notice to, or consent of, Plan Participants or their beneficiaries; provided, however that no amendment, modification or termination shall reduce a Participant's vested Deferred Compensation Account Balance as of the date of the amendment, modification or termination.

ARTICLE IX.

MISCELLANEOUS

9.1 No Employment Rights. Nothing in this Plan shall confer any right upon any Employee to be retained in the service of any Participating Employer.

9.2 Incompetence. In the event that the Plan Administrator determines that the Participant is unable to care for his affair because of illness or accident or for any other reason, any amounts payable under this Plan may be paid to the duly appointed guardian, conservator or other legal representative or, if none, to the spouse or other relative or person deemed by the Plan Administrator to

be responsible for such Participant, and any such payment shall be in complete discharge of the liabilities of the Plan therefor.

9.3 Governing Law. The Plan shall be construed and governed in accordance with the laws of the State of Connecticut to the extent not preempted by ERISA.

9.4 Withholding. Fairfield shall deduct from all amounts paid under this Plan any taxes required to be withheld with respect to its Participants by any federal, state, or local government tax statutes. By participating in this Plan, the Participants (and their Beneficiaries), distributees, and personal representatives consent to any applicable withholding, and agree to be responsible for the payment of any and all federal, foreign, state, local, or other income or other taxes imposed on amounts paid under this Plan.

9.5 Headings. The headings and subheadings of this Plan have been inserted for convenience of reference only and shall not be used in the construction of any of the provisions hereof.

9.6 Gender and Number. Whenever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in the another gender where appropriate, and whenever any words are used herein are used in the singular or plural, they shall be construed as referring to the plural or singular, as the context may require.

9.7 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

9.8 Heirs, Assigns and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant and Beneficiary, present and future (except that no successor to Fairfield shall be considered a Plan sponsor unless that successor adopts this Plan).

9.9 Payments to Minors. Any benefit payable to or for the benefit of a minor, or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Plan Administrator, the Sponsor, the trustee and all other parties with respect thereto.

9.10 Reliance on Data and Consents. Fairfield, the Plan Administrator, the trustee, if applicable, and all other persons or entities associated with the operation of the Plan, the administration or management of its assets, and the provision of benefits thereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by a Participant, and/or Beneficiary, including, without limitation, data with respect to age, health and marital status. Furthermore, Fairfield and the Plan

Administrator and all persons identified above may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the administration operation of the Plan by any Participant or Beneficiary, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the administration operation of the Plan, its assets and the benefits provided under the Plan shall have any duty to inquire into any such data, and all may rely on such data being current to the date of reference. It shall be the duty of the Participant or Beneficiary to advise the appropriate parties of any change in such data. The Plan Administrator shall not be liable for the consequences of such change in data.

9.11 Tax Consequences. There is no representation or guarantee that any particular Federal or State income, estate, payroll, personal property or other tax consequences shall occur because of the Participant's or beneficiary's participation in this Plan. The Participant shall be responsible to obtain appropriate advice regarding all questions to Federal, State or local income, estate, payroll, personal property or other tax consequences arising from participation in this Plan.

9.12 QDROs. To the extent required under a "qualified domestic relations order" as defined in Code Section 414(p), any portion of a Participant's benefits may be paid to (or a portion of a participant's Deferred Compensation Account may be set aside for the benefit of) the Participant's spouse, former spouse or other alternate payee. This Section shall be administered in accordance with Code Section 414(p) and guidance thereunder.

9.13 Entire Agreement. This Plan, the Trust Agreement (if any), properly adopted amendments to the Plan and Trust Agreement (if any) and documented actions of the Plan Administrator shall govern the provision of deferred compensation benefits pursuant to this Plan. No other instrument, communication statement of any sort shall modify this Plan in any way or be relief upon the parties to this Agreement.

ARTICLE X. DEFINITIONS

"Account Balance" means any accumulated salary reduction deferrals (Employee Elective Contribution) and Employer Contributions made under the Plan to each Participant adjusted to date of payment by income earned, increases or decreases in investment value, expenses, fees and any prior distributions.

"Base Salary" means with respect to each Participant, the Participant's regular salary excluding bonuses, overtime, incentives, fringe benefits, severance, termination pay and any other form of special or extra pay.

"Beneficiary" means any person who is designated, pursuant to Section 5.4, to receive the benefits payable with respect to a Participant's Top Hat Account under this Plan upon the death of the Participant.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Deferred Compensation Account" means the bookkeeping account maintained for each Participant that represents such Participant's entire hypothetical interest in the Plan, to which is credited transferred amounts pursuant to Section 3.4, any Employer or Employee Contribution Amounts made pursuant to Sections 3.1, the investment experience thereon, and to which is also debited administrative expenses, if any.

"Effective Date" of this Plan shall be July 1, 2008.

"Eligible Employee" means the individuals employed by the Employer as the Headmaster, who shall be eligible to participate in this Plan. Any individual who is an Eligible Employee for a Plan Year shall remain an Eligible Employee for subsequent Plan Years while still employed and maintaining eligibility under Section 2.1(a) or (b), unless the Employer, in its sole discretion, determines otherwise.

"Employer Contribution" means the contribution amount contributed by the Employer to this Plan pursuant to Section 3.1.

"Employee Elective Contribution" means the voluntary salary reduction contribution to The Plan pursuant to Section 3.1.

"Employer" shall mean Fairfield Country Day School, Inc.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

"Includible Compensation" means compensation for services performed for the Employer which is currently includible in the Participant's gross income for Federal income tax purposes after giving effect to all provisions of the Code. Includible Compensation shall be determined without regard to community property laws. Compensation deferred under this Plan shall not be included in Includible Compensation, except as otherwise provided in IRC Section 457(e)(5).

"Investment Options" means the various investment options, if any, that Participants may select as the investment vehicle(s) for their hypothetical Account balances, as may be established by the Plan Administrator from time to time.

"Normal Retirement Age" means age 65.

"Open Enrollment Period" means the period or periods established by the Plan Administrator during which an Eligible Employee may submit or modify a Salary Reduction Election.

"Participant" means any Eligible Employee who has become a Participant in this Plan pursuant to the provisions of Article 2.1. An individual shall remain a Participant, regardless of whether such individual is an Eligible Employee of Fairfield, if there remain any amounts credited to his or her Top Hat Account.

"Plan" means this Plan, as it may be amended from time to time.

"Plan Administrator" means Fairfield or the person or persons designated by Fairfield pursuant to Section 7.1 to administer the Plan.

"Plan Year" means the twelve (12) month period ending on June 30 each year. The initial Plan Year may be a short plan year.

"Severance from Employment" means a voluntary or involuntary termination of employment with a Participating Employer and its affiliates for any reason including death or disability, or for no reason; provided however, that an approved leave of absence shall not constitute a Severance from Employment.

"Unforeseeable Emergency" shall have the same meaning as set forth under 26 CFR §1.457-2(h)(4) and shall include the following:

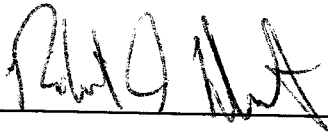
- (a) Sudden and unexpected illness or accident of the Participant, the Participant's spouse or dependents;
- (b) Loss of the Participant's property due to casualty; or
- (c) Other similar extraordinary and unforeseeable circumstances arising as a result of acts beyond the control of the Participant.

The need to send a Participant's dependent to college or other post-secondary educational institution or the desire to purchase a residence shall not be considered an Unforeseeable Emergency.

"Valuation Date" means each December 31 and each other interim date during the Plan Year on which a valuation of assets held under the Plan is made.

FAIRFIELD COUNTRY DAY SCHOOL, INC.

By _____
Its



APPENDIX A

LIST OF HYPOTHETICAL INVESTMENT OPTIONS

Available Hypothetical Investments: To be selected by the Plan Administrator from time to time.

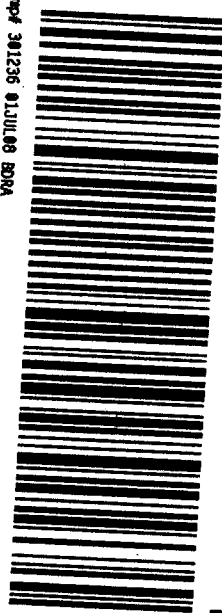
Align top of FedEx PowerShip Label here.

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WED - 02 JUL A
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Emp# 301236 01JUL08 BOMA

WKB

FedEx USA Airbill
Express

8258 1798 2784

52 24

RECIPIENT: PEEL HERE

1 From The portion can be removed for Recipient's records.
Date 7/1/08
FedEx Tracking Number 825817982784

Sender's Name *Parsons Brinckerhoff* Phone 203 259-2723

Company FAIRFIELD COUNTRY DAY SCHOOL

Address 2970 BRONSON RD

City FAIRFIELD State CT ZIP 06430

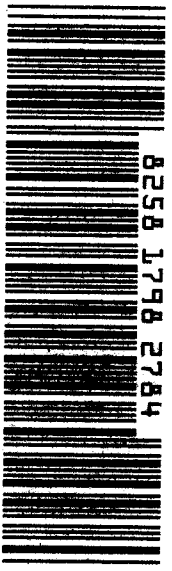
2 Your Internal Billing Reference

3 To Recipient's Administrator - Top Hat Phone 203 693-6800

Subject: *our exemption*
ADA from NY 44 US Department of
Education Avenue

Address: *Washington Ave*

City: *Washington* State: *DC* ZIP: *20540*



8258 1798 2784

0158553367

4a E R F

4b Expiration Date 01JUL08 BOMA

FedEx 1Day Freight* FedEx 2Day Freight FedEx 3Day Freight

FedEx Envelope/Letter* FedEx Pak*

6 Special Handling

SATURDAY Delivery Available only for FedEx Priority Overnight and FedEx 2Day to select ZIP codes
 SUNDAY Delivery Available only for FedEx Priority Overnight and FedEx 2Day to select ZIP codes
 HOLD Shipper at FedEx Location Not available with FedEx First Overnight to select locations
 HOLD Shipper at FedEx Location Available only for FedEx Priority Overnight and FedEx 2Day to select locations

Does this shipment contain dangerous goods?
 No Yes attached Yes (I)/Declaration Shipper's Declaration not returned
Dangerous Goods cannot be shipped in FedEx packaging.

7 Payment Bill to: Sender Recipient Third Party Credit Card Cash/Check

8 Release Signature *[Signature]*

Total Packages: *1* Total Weight: *1.0* Total Charges: *4.02*

By signing you authorize us to deliver this shipment without obtaining a signature and agree to indemnify and hold us harmless from any resulting claims.
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