

*The Wellesley  
Country Club*

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January 20, 2009

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**BY CERTIFIED MAIL #  
RETURN RECEIPT REQUESTED**

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

Re: The Wellesley Country Club 457(b) Deferred Income Plan

Dear Secretary Chao:

This will serve as notice under the provisions of Labor Regulation Section 2520.104-23, Alternative Method of Compliance for Pension Plans for Certain Selected Employees, that the employer named below has adopted and now maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

**Employer:** The Wellesley Country Club  
300 Wellesley Avenue  
Wellesley, MA 02481


**EIN:** 04-1956640

**Number of such plans:** One      **Plan Participants:** 4  
**Date Plans were adopted:** January 20, 2009

We understand that by filing this statement of alternative compliance with the reporting and disclosure requirements of Part 1 of Title I, Section 110 of the Employee Retirement Income Security Act of 1974 (ERISA), Wellesley Country Club is deemed to have satisfied such reporting and disclosure requirements for purposes of these plans.

If you have any questions concerning this filing, please do not hesitate to call me.

Sincerely,

  
Name: Christopher J. Kelly  
Title: President

cc: Wayne H. Miller, Esq.

**THE WELLESLEY COUNTRY CLUB  
457(b) DEFERRED INCOME PLAN  
Effective January 1, 2009**

**THE WELLESLEY COUNTRY CLUB**  
**457(b) DEFERRED INCOME PLAN**

1. Background.

1.1 Adoption. This 457(b) Deferred Income Plan (the "Plan") is hereby adopted as set forth in the following pages, effective January 1, 2009, by The Wellesley Country Club (the "Employer").

1.2 Purposes of the Plan. Each Participant in the Plan is an executive or managerial employee of the Employer who wishes to be assured that he will be entitled to a certain amount of additional compensation on account of his service for the Employer, as specified in this Plan. The Employer recognizes the value of the services performed and to be performed by each Participant and, wanting to encourage his continued employment, hereby specifies the terms and conditions upon which it will pay such deferred additional compensation to each Participant.

1.3 Restricted Coverage. The Employer and each Participant recognize and agree that the Participant is a member of a select group of management or highly compensated employees of the Employer for all purposes under ERISA, and that the Participant's position with the Employer allows him to have a significant effect on the Employer's results of operations by the performance of services of major importance in the management, operation and development of the Employer's affairs.

1.4 Benefits Unfunded. The Employer and each Participant recognize and agree that the benefits provided under the Plan are unfunded for purposes of (a) Title I of ERISA and (b) taxation of benefits pursuant to the Code.

1.5 Plan Intended to Be a Section 457(b) Plan. The Employer and each Participant recognize and agree that this Plan is intended to be an "eligible deferred compensation plan" for purposes of Code Section 457(b) and for purposes of the exemption of such plans from the provisions of Code Section 409A (pursuant to Code Section 409A(d)(2)(B)), and that the benefits provided under the Plan are therefore intended to meet all applicable requirements of

Code Section 457, other than Subsections (f) and (g) of that Section. Any ambiguities in this Plan shall be construed consistently with the intent of this subsection.

2. Definitions. Unless otherwise defined in this Plan or the context otherwise requires, the following terms shall have the meaning specified below:

2.1 “Administrative Committee” means the person or persons designated from time to time pursuant to Section 7 to administer the Plan.

2.2 “Allocation” means the amount credited to a Participant’s Benefit Account for any Benefit Year pursuant to Section 4.

2.3 “Benefit Account” means the bookkeeping account maintained by the Employer for the Participant pursuant to Section 5.

2.4 “Benefit Year” with respect to any Participant means each calendar year beginning on or after the Effective Date and prior to the Participant’s Separation from Service.

2.5 “Board” means the Board of Governors of the Employer.

2.6 “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

2.7 “Cause” with respect to any Participant means the Participant’s willful misconduct or gross negligence in connection with his or her employment with the Employer or the commission of any illegal act, which misconduct or illegal act is determined by the Employer’s General Manager to materially and adversely reflect upon the business affairs, reputation, public or employee relations of the Employer, or to materially and adversely affect the Participant’s ability to perform his or her duties to the Employer; provided, that such determination shall be subject to the claims review procedures of Sections 9.3 and 9.4 of this Plan.

2.8 “Compensation” with respect to any Participant means the total remuneration earned by the Participant for personal services rendered to the Employer for any Benefit Year, regardless of when such remuneration is actually paid and also without limitation by Code Section 401(a)(17) or any other similar limit imposed under the Code. Compensation shall

include (a) amounts deferred from the Participant's remuneration under any deferred compensation plan (other than this Plan) and (b) amounts contributed from the Participant's remuneration under any plan maintained by the Employer pursuant to Code Sections 125, 132(f), 401(k), or 457. Compensation shall not include employer contributions to any employee benefit plan (including without limitation this Plan and any other plan maintained on behalf of the Participant) and all benefits provided under any plan.

2.9 "Deferred Income Benefit" with respect to any Participant means at any time the balance in the Participant's Benefit Account.

2.10 "Effective Date" means January 1, 2009.

2.11 "Employer" means The Wellesley Country Club.

2.12 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

2.13 "457(b) Deferral Limit" means with respect to any Participant (a) in any Benefit Year other than a Catch Up Year (as defined herein), the lesser of (i) the Applicable Dollar Amount (as defined herein) for such Benefit Year and (ii) one hundred percent of the Participant's Includable Compensation (as defined herein) for such Benefit Year and (b) in any Catch Up Year, the lesser of (i) twice the Applicable Dollar Amount for such Benefit Year and (ii) the sum of (1) the amount determined under clause (a) above for such Benefit Year plus (2) so much of the aggregate amount determined under clause (a) above for all prior Benefit Years as has not previously been used under either clause (a) or this clause (b). For purposes of this subsection, the capitalized terms used in the preceding definition and not defined elsewhere in this Plan shall have the following meanings:

- "Applicable Dollar Amount" means for any Benefit Year the amount so defined and provided in Code Section 457(e)(15), including any cost of living adjustment in effect for such year, or under any successor provision of similar effect.
- "Includable Compensation" means for any Benefit Year all compensation for services performed by the Participant for the Employer which (taking into account the deductions

in such Benefit Year that are provided under Code Section 457(b) and other provisions of Chapter 1 of the Code) is currently includable in the Participant's gross income.

- The Participant's "Catch Up Years" mean the final three calendar years before the calendar year in which he or she attains his or her Normal Retirement Age.

2.14 "Investment Return" with respect to any Participant means the amount determined under Subsection 5.3 below as the result of investment of the Participant's Benefit Account pursuant to Subsection 5.2 below.

2.15 "Plan" means this "The Wellesley Country Club 457(b) Deferred Income Plan."

2.16 "Plan Year" means each calendar year while this Plan is in effect.

2.17 "Normal Retirement Age" means age 65.

2.18 "Participant" means each individual so designated pursuant to Section 3.

2.19 "Separation from Service" with respect to any Participant means the termination of the Participant's employment with the Employer for any reason, including without limitation his or her retirement, voluntary or involuntary termination with or without cause, termination on account of disability, or death. However, for purposes of Subsection 6.2, to the extent of any difference from the foregoing definition, the term Separation from Service shall be interpreted to mean the same as the term "severance from employment" in Code Section 457(d)(1)(A)(ii).

2.20 "Valuation Date" with respect to any Participant means the date or dates set by the Administrative Committee from time to time for valuing the Participant's Benefit Account; provided that (a) the last business day of each Plan Year shall be a Valuation Date and (b) until and unless the Administrative Committee, in its sole discretion, decides otherwise, daily valuation of the Participant's Benefit Account shall be carried out pursuant to the daily-valuation facilities of a service provider retained by the Administrative Committee for this purpose.

### 3. Participation.

3.1 Designation of Participants by Board. Only employees of the Employer who (a) meet the requirements of Section 1.3 above and (b) are specifically designated as Participants from time to time by the Board shall participate in this Plan.

3.2 Entry Date and Duration of Participation. Each Participant shall enter the Plan as of the date specified by the Board in its designation of the Participant for participation in the Plan and shall continue to participate until his or her Separation from Service.

4. Allocations.

4.1 No Contributions Permitted. This Plan is unfunded and the Employer shall not make any contributions hereunder. Furthermore, no contributions by the Participant shall be required or permitted under this Plan. Notwithstanding the foregoing, the Employer shall make such Allocations as are provided for under Subsection 4.2.

4.2 Employer Allocations to Benefit Account. For each Benefit Year beginning on or after the Effective Date and ending with the Benefit Year in which his or her Separation from Service occurs, each Participant shall receive an Allocation (if any) credited to such Participant's Benefit Account equal to the lesser of (a) the Participant's 457(b) Deferral Limit for such Benefit Year and (b) the amount, if any, specified by the Board. Any such specification by the Board may either be included in the Board's initial designation of the Participant for participation in the Plan or adopted at any time by action of the Board or by the Administrative Committee. Any such specification that is designated to apply to more than one Benefit Year shall be subject to change by the Board (or if made by the Administrative Committee, by the Board or the Committee) to increase or decrease (including to zero) such amount on a prospective basis at any time and from time to time

For clarity, the Allocations determined by the Board in its sole discretion (a) need not be the same for a Participant on account of each Benefit Year while the Participant is eligible to receive Allocations under the Plan (and may be zero in any or all such Benefit Years), (b) need not be the same (either in dollar amounts or as a percentage of Compensation) for all eligible

Participants on account of any one or more Benefit Years (and may be zero for any or all of such Participants), and (c) may be determined as a percentage of a Participant's Compensation for a Benefit Year after excluding any items of such Compensation as the Board may designate in its sole discretion.

Any Allocations made pursuant to this Subsection 4.2 shall be credited to the Participant's Benefit Account as of the beginning of each Benefit Year; provided however, that the Allocation made on account of the Benefit Year that includes the Plan's Effective Date shall be credited to the Participant's Benefit Account as of such Effective Date.

4.3 Participant Allocations to Benefit Account. In lieu of receiving an equivalent amount of current Compensation from the Employer, any Participant may elect to have allocations made to the Plan on his or her behalf during any Benefit Year in an amount up to the excess (if any) of (a) the Participant's 457(b) Deferral Limit for such Benefit Year over (b) the amount of the allocation (if any) made by the Employer pursuant to Subsection 4.2 on behalf of the Participant for such Benefit Year. Any such election shall be made in accordance with the requirements and procedures set forth below in this Subsection 4.3, and in accordance with any additional requirements and procedures that the Administrative Committee may adopt from time to time.

Any Allocations made pursuant to this Subsection 4.3 shall be credited to the Participant's Benefit Account as of the date that such allocation would have been paid as current Compensation to the Participant.

Notwithstanding anything to the contrary in this Plan, if a Participant receives an allocation to the Plan on account of any Benefit Year in excess of the Participant's 457(b) Deferral Limit for such Benefit Year, any such excess (and any income allocable to such excess) shall be distributed to the Participant not later than the first April 15<sup>th</sup> following the close of the Benefit Year. Any amount allocated pursuant to this Subsection 4.3 shall be deemed to be such an excess before any amount allocated pursuant to Subsection 4.2 is treated as such an excess. For purposes of determining whether there is an excess allocation, all eligible plans under which

an individual participates by virtue of his or her relationship with a single employer are treated as a single plan.

A Participant may elect to make a salary deferral or change the rate of his or her salary deferrals under this Plan (including reducing them to zero) from time to time by providing a written election of such change to the Employer. Any such election:

- shall specify—
  - the amount or percentage of his or her salary per pay date that the Participant elects to defer (subject to the Participant's 457(b) Deferral Limit) and
  - the starting date (and ending date, if any) for such deferral;
- shall be in writing on a form provided or approved by the Employer;
- shall not become effective before the start of the next calendar month following receipt of the agreement by the Employer or its designee; and
- shall remain in effect in accordance with its terms, but may be prospectively revoked or changed by the Participant by filing a new election pursuant to the provisions of this section; provided that any revocation or change shall become effective only when administratively feasible and any increase in his or her deferrals shall not be effective before the start of the next calendar month following receipt of the amended election by the Employer or its designee.

4.4 Responsibility for Benefit Payments. Although the Employer will not make any contributions under this Plan, it shall be responsible for paying all Deferred Income Benefits as and when they fall due under the Plan.

## 5. Maintenance and Investment of Benefit Accounts.

5.1 Maintenance of Benefit Accounts. The Employer shall establish and maintain on its books an unfunded memorandum account for each Participant to reflect the aggregate sum of all Allocations made on the Participant's behalf pursuant to Subsection 4.2 above, as adjusted for the Participant's Investment Return credited on account of the actual or notional investment of

such Benefit Account pursuant to Subsection 5.2 below and as reduced by all distributions from the Benefit Account pursuant to Subsection 6.2 below. As of each Valuation Date and as of the date that any portion or all of a Participant's Deferred Income Benefit is payable, the Employer shall credit the Investment Return on the Benefit Account accrued since the immediately preceding crediting of Investment Return.

The Benefit Account shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant under this Plan. The Benefit Account shall not constitute or be treated as a trust fund of any kind.

5.2 Investment of Benefit Account. Except as provided in the following paragraphs, each Participant's Benefit Account shall be invested as the Administrative Committee may designate from time to time after reasonable periodic consultations with the Participant.

Notwithstanding the foregoing, until and unless the Administrative Committee, in its sole discretion, decides otherwise, each Participant may direct the investment of his or her Benefit Account among a range of investment choices offered by the Administrative Committee, and may change such investment directions at reasonable intervals. While any Participant has the right under the preceding sentence to direct the investment of his or her Benefit Account, the Administrative Committee shall from time to time (after consultation with each Participant who has such right), determine and announce (a) the investment choices and (b) the minimum intervals (and any other reasonable restrictions) for making investment changes. Until and unless the Administrative Committee, in its sole discretion, decides otherwise, all investment directions shall be given through telephone and/or internet or other electronic facilities made available by a service provider retained by the Administrative Committee for this purpose.

In the sole discretion of the Administrative Committee, investments of any Participant's Benefit Account under this Subsection 5.2 may be either actual or notional.

Neither the Employer, the Board, the Administrative Committee nor any member of the Board or of any such Committee or any agent, employee or advisor of the Employer or of any such Committee shall be liable for any decrease (or for the failure to obtain any particular

amount of increase) in any Participant's Benefit Account as a result of the performance or lack thereof of any investments made pursuant to this Plan.

5.3 Determination of the Investment Return. The Investment Return with respect to a Participant shall be the amount necessary to increase or decrease the Participant's Benefit Account by the investment income, gains and losses and the direct investment expenses (including without limitation any sales and surrender charges, brokerage fees and advisory fees) resulting from (or that would have resulted from) the actual or notional investments made for the Benefit Account pursuant to Subsection 5.2.

5.4 Statement of Account. The Employer shall provide to each Participant, within 120 days after the close of each Plan Year, a statement in such form as the Administrative Committee selects setting forth the balance in the Participant's Benefit Account for the Plan Year just ended.

6. Vesting and Payment of Benefits.

6.1 Vesting. Each Participant shall be fully vested at all times in his or her Benefit Account under this Plan; provided, however, that if a Participant's Separation from Service is for Cause, the Participant's entire Account Balance will be forfeited and his or her Deferred Income Benefit shall thereafter be zero.

6.2 Payment.

(a) General Rules. Except as provided or permitted below and in the following paragraphs of this Subsection 6.2, each Participant's Deferred Income Benefit shall be paid in ten substantially equal annual installments following the later of (i) the Participant's attainment of his or her Normal Retirement Age and (ii) the date of the Participant's Separation from Service. All payments made from the Plan shall be subject to withholding for applicable taxes pursuant to Subsection 10.5. Any Deferred Income Benefit paid in annual installments shall

begin as soon as administratively convenient following the date that the Participant becomes eligible to begin his or her Deferred Income Benefit as provided above in this paragraph and shall continue on or about each successive anniversary of the initial payment until the Benefit is fully paid out. The amount of each installment payment made under the Plan shall be equal to the balance in the Participant's Benefit Account as of the last Valuation Date prior to the payment divided by the number of remaining installments; provided that (I) no installment may exceed the Benefit Account balance on the date of payment of such installment and (II) the final scheduled installment shall equal the entire remaining balance of the Participant's Benefit Account. Notwithstanding the foregoing, any Deferred Income Benefit that has not been paid prior to the Participant's death (regardless of his or her age at death) shall be paid as soon as administratively convenient following the Participant's death in one lump sum to the applicable recipient or recipients determined under Subsection 10.6.

- (b) Exceptions. Subject to the limitations of paragraph (c) below, each Participant shall have the right to elect (i) to defer the beginning of his or her installment payments beyond the applicable time specified in paragraph (a) above and/or (ii) to increase the number of such installments to not more than twenty substantially equal annual installments; provided however, that no period of installment payments shall be permitted that the Administrative Committee determines would be reasonably likely to result in annual installment payments of less than \$10,000 each. Any election permitted under this paragraph shall be made in accordance with and governed by the

provisions of Code Section 457(e)(9)(B) and any regulations thereunder, including the limitation that only one such election may be made. Subject to the above, the election:

- shall specify all of the following applicable information—(1) the portion or portions of his or her Deferred Income Benefit that the Participant is electing to defer and/or to receive in annual installments, (2) the deferred payment date elected for any portion and (3) the number of installments elected for any portion;
- shall be in writing on a form provided or approved by the Administrative Committee;
- must be received by the Administrative Committee or its designee before the date announced by the Committee for payment of the Participant's Deferred Income Benefit pursuant to Paragraph (a) above; and
- will become irrevocable on the date that payment would otherwise have been made pursuant to Paragraph (a) above, except if (and to the extent that) after such deadline date and prior to the deferred payment date elected by the Participant, he or she is faced with an unforeseeable emergency within the meaning of such term in Code Section 457(d)(1)(A)(iii) and as determined by the Administrative Committee in the manner prescribed by applicable regulations issued pursuant to such Code section.

(c) Minimum Distribution Requirements. Notwithstanding any other provisions of this Subsection 6.2, all distributions from this Plan shall begin no later than the latest date permitted, and shall continue at least as fast as the minimum rate required under Code Section 401(a)(9) and

any regulations thereunder, as applied pursuant to Code Section 457(d)(2) and as further set forth in Section 11 below.

(d) Hardship Payments. In the event that a Participant suffers an “Unforeseeable Emergency,” the Participant shall be entitled to receive a distribution from his or her Benefit Account in the amount determined pursuant to this paragraph. For purposes of this paragraph, the term “Unforeseeable Emergency” shall mean a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or the Participant’s dependent (as defined in Code Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B) (a “Dependent”)); loss of the Participant’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. For example, the imminent foreclosure of or eviction from the Participant’s primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable 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 of the Participant may also constitute an unforeseeable emergency. Except as otherwise specifically provided in this paragraph, the purchase of a home and the payment of college tuition are not unforeseeable emergencies under this paragraph. Whether the Participant is faced with an

unforeseeable emergency permitting a distribution under this paragraph is to be determined based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of unforeseeable emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under this Plan. When a distribution is payable on account of an unforeseeable emergency, the amount distributed shall be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay for any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

7. Plan Administration.

7.1 Administrative Committee. The Plan shall be administered by an Administrative Committee consisting of one or more individuals appointed by and serving at the pleasure of the Board; provided that if at any time no such individual or individuals are appointed or remain in office, the Board shall act as the Administrative Committee. At any time that it has more than one member, the Administrative Committee shall act by majority decision of its members; provided that any one or more members may act singly to perform any ministerial act on behalf of the Committee. The Committee shall have responsibility for the operation and administration of the Plan and shall have the power and authority to adopt, interpret, alter, amend or revoke all forms, rules and regulations necessary to administer the Plan, to interpret all provisions of the Plan and determine all questions of eligibility for participation in and benefits under the Plan and

all other issues of administration, and to employ such outside professionals as may be required for prudent administration of the Plan. The Administrative Committee shall also have the authority to enter into agreements on behalf of the Employer as necessary to implement this Plan.

7.2 Indemnification. The Employer shall indemnify and save harmless any individual acting as a member of the Administrative Committee or in any other fiduciary capacity from, against, for and in respect of any and all damages, losses, obligations, liabilities, liens, deficiencies, attorneys' fees, costs and expenses incident to the performance of such person's duties unless resulting from the gross negligence, willful misconduct, or lack of good faith of such individual. Such indemnification shall apply to any such individual even though at the time liability is imposed the individual was no longer acting in a fiduciary capacity or as a member of the Administrative Committee.

7.3 Actions of the Administrative Committee. All determinations, interpretations, rules, and decisions of the Administrative Committee shall be conclusive and binding upon all persons having or claiming to have any interest or right under the Plan.

7.4 Delegation. The Administrative Committee shall have the power to delegate specific duties and responsibilities to officers or other employees of the Employer or other individuals or entities. Any delegation by the Administrative Committee may allow further delegations by the individual or entity to whom the delegation is made. The Administrative Committee at any time may rescind any delegation. Each person or entity to whom a duty or responsibility has been delegated shall be responsible for the exercise of such duty or responsibility and shall not be responsible for any act or failure to act of any other person or entity.

7.5 Reports and Records. The Administrative Committee and those to whom the Committee has delegated duties under the Plan shall keep records of all their proceedings and actions and shall maintain books of account, records, and other data as shall be necessary for the proper administration of the Plan and for compliance with applicable law.

7.6 Expenses. Except as otherwise provided in this Plan, the Employer shall pay all expenses incurred in connection with the administration and maintenance of this Plan.

8. Amendment and Termination.

8.1 Amendment. The Employer shall have the right to amend this Plan at any time and from time to time; provided, however, that except to maintain the tax status of this Plan pursuant to Code Section 457(b) and to comply with any other applicable laws and regulations (including without limitation, ERISA), no amendment shall reduce any Participant's Benefit Account under the Plan at any time.

8.2 Termination. This Plan may be terminated by the Employer at any time; provided, however, that except to maintain the tax status of this Plan pursuant to Code Section 457(b) and to comply with any other applicable laws and regulations (including without limitation, ERISA), termination of the Plan shall not reduce any Participant's Benefit Account under the Plan.

9. Determination of Benefits and Claims Procedure.

9.1 Claim. A person who believes that he or she is being denied a benefit to which he or she is entitled under the Plan (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Employer, setting forth his or her claim. The request must be addressed to the Administrative Committee in care of the Employer at its then principal place of business.

9.2 Decision on Claim. Upon receipt of a claim, the Administrative Committee shall advise the Claimant that a reply will be forthcoming within 90 days and shall, in fact, deliver such reply within such period. The Administrative Committee may, however, extend the reply period for an additional 90 days for a reasonable cause.

If the claim is denied in whole or in part, the Administrative Committee shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth:

- (a) The specific reason or reasons for such denial;
- (b) The specific reference to pertinent provisions of the Plan on which such denial is based;
- (c) A description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or such information is necessary;
- (d) Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and
- (e) The time limits for requesting a review and for completing any such review.

9.3 Requests for Review. Within 60 days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Board review the determination of the Administrative Committee. Such request must be addressed to the Chairman of the Board, at the Employer's then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Board. If the Claimant does not request a review of the Administrative Committee's determination by the Board within such 60-day period, he or she shall be barred and estopped from challenging the Administrative Committee's determination.

9.4 Review of Decisions. Within 60 days after receipt of a request for review, the Board shall review the Administrative Committee's determination. After considering all materials presented by the Claimant, the Board shall render an opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for its decision and containing specific references to the pertinent provisions of the Plan on which the decision is based. If special circumstances require that the 60-day time period be extended, the Board shall so notify the Claimant and shall render the decision as soon as possible, but not later than 120 days after receipt of the request for review. The Board's good-faith decision on such review shall be final.

10. Miscellaneous.

10.1 Limitations of Rights; Employment Relationship. Neither the establishment of this Plan nor any modification thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving any Participant or any other person any legal or equitable right against the Employer except as provided in this Plan. In no event shall the terms of employment of any Participant be modified or in any way be affected by the Plan except as specifically provided for in this document, as from time to time amended.

10.2 Ownership of Assets. All amounts allocated under this Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall remain (until made available to the Participant entitled to such amounts, property or rights) solely the property and rights of the Employer (without being restricted to the provision of benefits under this Plan) and shall be subject to the claims of the general creditors of the Employer. No trust is created under this Plan and it is not otherwise funded in any manner. No Participant shall have any preferred claim on, or any beneficial ownership interest in, any assets of the Employer or any Benefit Account maintained under the Plan prior to the time such assets are distributed to the Participant or on his or her behalf, and all rights created under the Plan shall be mere unsecured contractual rights.

10.3 Non-Assignability of Benefits. No Participant shall have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder, which are expressly declared to be nonassignable and non-transferable. Any such attempted assignment or transfer shall be void. No amount payable under the Plan shall, prior to actual payment thereof, be subject to seizure by any creditor of any Participant for the payment of any debt, judgment or other obligation, by a proceeding at law or in equity, or be transferable by operation of law in the event of the bankruptcy, insolvency, death or (except to the extent required pursuant to a valid domestic relations order issued under any applicable state domestic relations law) divorce of the Participant.

10.4 Facility of Payments. In the event that the Administrative Committee shall determine that any person to whom a benefit is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is otherwise mentally or physically incompetent, or unable to give a valid receipt, or (except to the extent Subsection 10.6 applies) in the event that such person has died before payment has been made, the Committee may cause the payment becoming due to be paid to the person's spouse, child, grandchild, parent, brother or sister, or estate, or to any appropriate individual, trust or estate appointed by a court of competent jurisdiction, or to any person deemed by the committee to have incurred expense for such person otherwise entitled to payment.

10.5 Obligations to Withhold and Pay Taxes. Each Participant or other recipient of benefits under the Plan shall be liable for all tax obligations, if any, with respect to any sum received pursuant to the Plan and for accurately reporting and paying in full all such taxes to the appropriate federal, state and local authorities. The Employer shall have the right to deduct and withhold from any payment due under the Plan or from other amounts owed to or with respect to any Participant all withholding taxes and other amounts required by law.

10.6 Payments Following a Participant's Death. Any amounts of Deferred Income Benefit that are payable following a Participant's death shall be paid in accordance with any applicable written instructions received by the Administrative Committee (on a form provided or approved by the committee) from the Participant prior to his or her death. If more than one such form or set of instructions has been received by the Administrative Committee prior to a Participant's death, the last one received shall govern. If no such form or set of instructions has been received by the Administrative Committee prior to a Participant's death (or if the committee determines in its good-faith judgment that any applicable instructions will be impossible or unduly burdensome to carry out), any amounts due shall be paid to the Participant's estate.

10.7 Representations. The Employer makes no representation or guarantee that any particular federal or state income, payroll, personal property or other tax consequence will result

from participation in this Plan. Each Participant should consult with professional tax advisors to determine the tax consequences of his or her participation.

10.8 Assignment to Successor. The Employer shall assign its rights and obligations under this Plan to any successor organization resulting from a merger, acquisition or affiliation involving the Employer, or resulting from a sale of substantially all of the Employer's assets. Such an assignment shall not be considered to be a termination of the Plan by the Employer, nor shall it be considered to be a Separation from Service by the Participant so long as the Participant continues as an employee of the successor organization.

10.9 Severability. If a court of competent jurisdiction holds any provision of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

10.10 Applicable Law. This Plan shall be governed by and construed in accordance with applicable federal law and, to the extent not preempted by such federal law, the internal substantive laws of the Commonwealth of Massachusetts applicable to contracts that are made and to be wholly performed in such Commonwealth, and without resort to the conflicts-of-laws rules of such Commonwealth.

11. Minimum Distribution Requirements. The following rules shall apply with respect to all benefits payable under the Plan:

11.1 Latest Commencement Dates.

(a) Benefits Paid during Participant's Lifetime. In no event shall the distribution of benefits commence later than the April 1<sup>st</sup> of the calendar year following the later of: (i) the calendar year in which the Participant attains age 70-1/2; or (ii) the calendar year in which the Participant retires. In the case of a 5-percent owner (as defined in Code Section 416), in no event shall the distribution of benefits commence later than the April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant attains age 70-1/2.

(b) Benefits Paid after Participant's Death. The "required time" for commencement of distribution of any death benefit hereunder shall be within the period ending on the last day of the calendar year following the calendar year in which the Participant died, or in the case of a surviving spouse, within a reasonable time after the Participant's death or, if the surviving spouse so elects, no later than the last day of the calendar year in which the Participant would have attained age 70-1/2. If a surviving spouse dies before distributions begin, this paragraph shall be applied as if the surviving spouse were the Participant.

11.2 Minimum Distribution Rules.

(a) In General.

(i) Precedence. The requirements of this Section 11.2 will take precedence over any inconsistent provisions of the Plan.

(ii) Requirements of Income Tax Regulations Incorporated. All distributions required under this Section 11.2 will be determined and made in accordance with the Income Tax Regulations under Code Section 401(a)(9).

(b) Time and Manner of Distribution.

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(ii) Death of Participant Before Distribution Begins. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, subject to Section 11.2(b)(ii)(E) below, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, subject to Section 11.2(b)(ii)(E) below, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 11.2(b)(ii), other than Section 6.4(b)(ii)(A), will apply as if the surviving spouse were the Participant.

(E) Participants or beneficiaries may elect on an individual basis whether the five-year rule or the life expectancy rule in this Section 11.2(b)(ii) applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to be made under this Section 11.2(b)(ii), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with this Section 11.2(b)(ii).

For purposes of this Section 11.2(b)(ii) and Section 11.2(d), unless Section 11.2(b)(ii) (D) applies, distributions are considered to begin on the Participant's required beginning date. If Section 11.2(b)(ii) (D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 11.2(b)(ii) (A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 11.2(b)(ii) (A), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms Of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Section 11.2(c) or 11.2(d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in

accordance with the requirements of Code Section 401(a)(9) and the Income Tax Regulations issued thereunder.

(c) Required Minimum Distributions During Participant's Lifetime.

(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of: (A) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401 (a)(9)-9 of the Income Tax Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or (B) if the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Income Tax Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 11.2(c) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

(d) Required Minimum Distributions After Participant's Death.

(i) Death On or After Date Distributions Begin.

(A) General Rule. If the Participant dies after payments have commenced, any survivor's benefit must be paid no less rapidly than the method of payment in effect at the time of the Participant's death.

(B) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the

Participant's designated beneficiary, determined as follows: (I) the Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year; (II) if the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year; and (III) if the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(C) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in Section 11.2(d)(i).

(B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, then, subject to the last paragraph of this Section 11.2(d)(ii), distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 11.2(b)(ii)(A), this Section 11.2(d)(ii) will apply as if the surviving spouse were the Participant. Participants or beneficiaries may elect on an individual basis whether the five-year rule or the life expectancy rule in this Section 11.2(d)(ii) applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to be made under Section 11.2(b)(ii), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with this Section 11.2(d)(ii).

(e) Definitions. The following definitions shall apply for purposes of this Section 11 and, unless the context otherwise requires, for all other purposes of the Plan.

(i) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A-4, of the Income Tax Regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the

Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 11.2(b)(ii). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Income Tax Regulations.

(iv) Participant's Account Balance. The account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(v) Required Beginning Date. The date specified in the Plan when distributions under Code Section 401(a)(9) are required to begin.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed under seal  
by its duly authorized representative this 20<sup>th</sup> day of January, 2009.

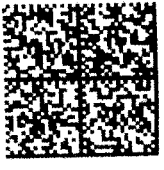
THE WELLESLEY COUNTRY CLUB:

By: \_\_\_\_\_

Title

*[Handwritten Signature]*  
*[Handwritten Title: GENERAL MGR.]*

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