

EXHIBIT \_\_

UNIVERSITY OF KENTUCKY

SECTION 457(f) DEFERRED COMPENSATION AGREEMENT

BY THIS AGREEMENT, made between **Eli I. Capilouto, D.M.D., Sc.D., M.P.H.** ("Participant") and the University of Kentucky (the "Institution") as of June 24, 2016, the parties agree as follows:

- 1) Pursuant to the Institution's Section 457(f) Deferred Compensation Plan (the "Plan"), a copy of which is attached as a part hereof, the Participant will participate in the Plan, pursuant to the terms thereof, and the Institution agrees to assume all obligations with respect to such participation as set forth in the Plan. Such participation under this Agreement shall commence with the first day of July 1, 2016, and shall continue as long as the Participant remains an employee of the Institution or until this Agreement is modified or terminated as provided in the Plan. This Agreement and the Plan shall in no way create any employment rights to tenure, or otherwise affect the Participant's employment status, all of which shall remain the same as if this Agreement and the Plan had not been adopted.
- 2) \$178,000 shall be credited by the Institution annually to the Participant's Deferred Compensation Account by July 1<sup>st</sup> of calendar years 2016, 2017, 2018, and 2019. This amount is in addition to the Participant's normal salary. Such Account will be notionally invested in accordance with the provisions of the Plan among investment funds determined exclusively by the Institution.
- 3) The Participant's right to the amounts credited to the Deferred Compensation Account under the prior paragraph is conditioned upon the Participant's **continued employment with the Institution until June 30, 2020**, unless the Participant's employment with the Institution is terminated due to the death or Disability of the Participant prior to such date. All rights to the amounts credited to the Deferred Compensation Account under the prior paragraph will be contingent upon the fulfillment of this condition and, until such time, the Account and/or any assets held in connection with the Plan will remain the property of the Institution, subject to all claims of its creditors. If the Participant terminates employment prior to the date specified in this paragraph for any reason other than death or Disability, then no payment shall be due or payable under the Plan and this Agreement and all amounts credited to the Participant's Deferred Compensation Account under the prior paragraph will be forfeited.
- 4) If Participant is still employed with Institution on July 1, 2020, an additional \$178,000 shall be credited by the Institution to the Participant's Deferred Compensation Account by July 1, 2020. This amount is in addition to the Participant's normal salary. Such Account will be notionally invested in

accordance with the provisions of the Plan among investment funds determined exclusively by the Institution.

- 5) The Participant's right to amounts credited to the deferred compensation account after June 30, 2020 is conditioned upon the Participant's **continued employment with the Institution until June 30, 2021**, unless the Participant's employment with the Institution is terminated due to the death or Disability of the Participant prior to such date. All rights to these amounts in the Deferred Compensation Account will be contingent upon the fulfillment of this condition and, until such time, the Account and/or any assets held in connection with the Plan and the prior paragraph will remain the property of the Institution, subject to all claims of its creditors. If the Participant terminates employment prior to the date specified in this paragraph for any reason other than death or Disability, then no payment shall be due or payable under the prior paragraph of this Agreement and all amounts credited to the Participant's Deferred Compensation Account after June 30, 2020 will be forfeited.
- 6) In the event of the Participant's death prior to commencement of benefits, amounts due under this Agreement shall be paid to the beneficiary designated by the Participant.
- 7) Nothing in this Agreement shall amend or change the terms of any prior Agreements Participant may have with Institution pursuant to the Plan, and nothing in this Agreement shall be construed to alter the timing of distribution or taxation of any amounts payable to Participant under other Agreements Participant may have with Institution under the Plan.
- 8) The terms herein, the first letter of which are capitalized shall have the same meaning as set forth in the Plan.

Signed this 24<sup>th</sup> day of June, 2016:

By:   
Plan Participant

By:   
Chair, Board of Trustees