

As filed with the Securities and Exchange Commission on November 7, 2024

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933**

**DELUXE CORPORATION**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation)

**41-0216800**

(I.R.S. Employer Identification No.)

**801 Marquette Avenue South  
Minneapolis, Minnesota 55402**

(Address of principal executive offices,  
including zip code)

**DELUXE CORPORATION DEFERRED COMPENSATION PLAN  
(2024 RESTATEMENT)**

(Full title of the plan)

**Jeffrey L. Cotter**

**SVP, Chief Administrative Officer and General Counsel**

**Deluxe Corporation**

**801 Marquette Avenue South  
Minneapolis, Minnesota 55402**

**(651) 483-7111**

(Name, address and telephone number,  
including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by Deluxe Corporation (the “Registrant” or “Deluxe”) for the purpose of registering \$10,000,000 of deferred compensation obligations of the Registrant under the Deluxe Corporation Deferred Compensation Plan (2024 Restatement) (the “Plan”).

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for by Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act of 1933, as amended (the “Securities Act”), and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents, filed by the Registrant with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference into this Registration Statement:

- (a) the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed on [February 22, 2024](#);
- (b) the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024, filed on [May 3, 2024](#), [August 2, 2024](#), and [November 7, 2024](#) respectively;
- (c) the Company’s Current Reports on Form 8-K filed on [January 16, 2024](#), [March 14, 2024](#), [April 29, 2024](#), [May 1, 2024](#) (Two filings), [August 15, 2024](#), [August 20, 2024](#) and [October 31, 2024](#); and
- (d) the description of the Company’s common stock contained in [Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019](#) and in any amendment, registration statement or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein; provided, however, that documents or information deemed to have been furnished and not filed in accordance with SEC rules shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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#### **Item 4. Description of Securities.**

The securities offered hereby are Deferred Compensation Obligations (as defined below) of Deluxe which are being offered to eligible employees of Deluxe and its subsidiaries under the Plan. The Plan permits participants to defer base salary, hiring bonuses and cash incentive compensation in accordance with the terms of the Plan. The amount of compensation to be deferred by each participant will be based on elections by each participant under the terms of the Plan. The amounts of base salary, hiring bonuses and cash incentive compensation deferred by participants under the Plan are referred to as "Deferred Compensation Obligations." The Deferred Compensation Obligations are denominated and paid in U.S. dollars and will be payable on the date or dates selected by each participant in accordance with the terms of the Plan or on such other date or dates as specified in the Plan. The Deferred Compensation Obligations are not convertible into another security of Deluxe.

In connection with the Plan, Deluxe has created a non-qualified grantor trust (the "Trust"), commonly known as a "Rabbi Trust." On a semi-annual basis, Deluxe will determine the amount needed to pay the accrued liabilities under the Plan, and will fund the Trust at a level equal to 100% or greater of those liabilities. Although the assets of the Trust are set aside to be used solely to pay benefits under the Plan, the assets of the Trust are subject to the claims of general creditors of Deluxe. As a result, the Deferred Compensation Obligations will be unsecured obligations of Deluxe to pay deferred compensation in the future in accordance with the terms of the Plan, and will rank equally with other unsecured indebtedness of Deluxe from time to time outstanding.

The amounts of base salary, hiring bonuses and cash incentive compensation deferred by a participant (a "Deferral") will be credited with earnings and investment gains and losses by assuming that the Deferral was invested in one or more investment options. The investment options are selected by Deluxe's Compensation Committee of the Board of Directors, or whomever the Committee delegates such authority, and the investment among those options is selected by the participant in accordance with the terms of the Plan. The investment options include various investment funds, with different degrees of risk. Participants may reallocate amounts among the various investment options on a quarterly basis. The deferrals will not actually be invested in the investment options available under the Plan.

Deluxe will also credit to participants' deferral accounts certain amounts specified in the Plan related to Deluxe's compensation-based benefit plans.

Deluxe reserves the right to amend, modify or terminate the Plan at any time.

A participant's rights or the rights of any other person to receive payment of Deferred Compensation Obligations may not be sold, assigned, transferred, pledged, garnished or encumbered, except by a written designation of a beneficiary under the Plan.

#### **Item 5. Interests of Named Experts and Counsel.**

Jeff Cotter, who is providing an opinion of counsel with respect to the securities to which this Registration Statement on Form S-8 relates, is an employee and officer (Chief Administrative Officer, Senior Vice President and General Counsel) of the Registrant. As of November 7, 2024, Mr. Cotter owned (i) stock options to purchase 100,725 shares of Deluxe common stock, 95,842 of which are currently exercisable, and (ii) 43,515 shares of Deluxe common stock underlying unvested restricted stock units, all of which were awarded to him in his capacity as an employee of the Registrant. As of November 7, 2024, Mr. Cotter also owns 27,284 shares of the Registrant's common stock. Mr. Cotter is eligible to participate in the Deluxe Corporation Deferred Compensation Plan.

#### **Item 6. Indemnification of Directors and Officers.**

Section 302A.521, subd. 2, of the Minnesota Business Corporation Act (the "MBCA") requires Deluxe to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to Deluxe against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding (collectively, "Losses") if, with respect to the same acts or omissions, such person: (1) has not been indemnified by another organization or employee benefit plan for the same Losses; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedures have been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person's official capacity as director, officer, member of a committee of the board or employee, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions occurring in a director's, officer's or employee's capacity as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the corporation. If the person's acts or omissions complained of in the proceeding relate to conduct as a director, officer, trustee, employee, or agent of an employee benefit plan, the conduct is not considered to be opposed to the best interests of the corporation if the person reasonably believed that the conduct was in the best interests of the participants or beneficiaries of the employee benefit plan.

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Article XII of Deluxe's Amended and Restated Articles of Incorporation provides that no director of Deluxe shall be personally liable to Deluxe or its shareholders for monetary damages for breach of fiduciary duty by such director as a director. Article XII does not, however, limit or eliminate the liability of a director to the extent provided by applicable law for (i) any breach of the director's duty of loyalty to Deluxe or its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) authorizing a dividend, stock repurchase or redemption or other distribution in violation of Minnesota law or for violation of certain provisions of Minnesota securities laws or (iv) any transaction from which the director derived an improper personal benefit.

Article V of the Bylaws of Deluxe provide that Deluxe shall indemnify all officers and directors of Deluxe for such expenses and liabilities, in such manner, under such circumstances and to the fullest extent as permitted by the MBCA. Unless otherwise approved by the board of directors, Deluxe shall not indemnify any officer or director of Deluxe who is not otherwise entitled to indemnification pursuant to the prior sentence.

Deluxe maintains an insurance policy or policies to assist in funding the indemnification of directors and officers for certain liabilities.

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

- [4.1](#) [Amended and Restated Articles of Incorporation \(incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2010\).](#)
- [4.2](#) [Bylaws, as amended on February 16, 2023 \(incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on February 21, 2023\).](#)
- [4.3](#) [Description of Deluxe Corporation Common Stock Registered Under Section 12 of the Exchange Act of 1934 \(incorporated by reference to Exhibit 4.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)
- [5.1\\*](#) [Opinion of Jeffrey L. Cotter.](#)
- [10.1\\*](#) [Deluxe Corporation Deferred Compensation Plan \(2024 Restatement\).](#)
- [23.1\\*](#) [Consent of Jeffrey L. Cotter \(included in Exhibit 5.1\).](#)
- [23.2\\*](#) [Consent of PricewaterhouseCoopers LLP.](#)
- [24.1\\*](#) [Power of Attorney.](#)
- [107\\*](#) [Filing Fee Table.](#)

\*Filed herewith

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**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) herein do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on November 7, 2024.

DELUXE CORPORATION

By: /s/ Jeffrey L. Cotter

Jeffrey L. Cotter  
Senior Vice President,  
Chief Administrative Officer and General Counsel

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on November 7, 2024.

<b>Signature</b>	<b>Title</b>
<u>/s/ *</u> Barry C. McCarthy	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ *</u> William C. Zint	Senior Vice President, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ *</u> Angela L. Brown	Director
<u>/s/ *</u> William C. Cobb	Director
<u>/s/ *</u> Paul R. Garcia	Director
<u>/s/ *</u> Cheryl E. Mayberry McKissack	Director
<u>/s/ *</u> Thomas J. Reddin	Director
<u>/s/ *</u> Martyn R. Redgrave	Director
<u>/s/ *</u> John L. Stauch	Director
<u>/s/ *</u> Telisa L. Yancy	Director
<u>*By: /s/ Jeffrey L. Cotter</u> Jeffrey L. Cotter, attorney-in-fact	

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November 7, 2024

Deluxe Corporation  
801 Marquette Avenue South  
Minneapolis, MN 55402  
Ladies and Gentlemen:

I, as General Counsel, am acting as counsel for Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-8 (the "Registration Statement") to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of up to \$10,000,000 of deferred compensation obligations (the "Deferred Compensation Obligations"), of the Deluxe Corporation Deferred Compensation Plan, as amended (the "Plan").

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such corporate records, agreements, and other instruments, certificates, orders, opinions, correspondence with public officials, certificates provided by the Company's officers and representatives, and other documents as I have deemed necessary or advisable for the purposes of rendering the opinions set forth herein. In rendering my opinions set forth below, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to me as copies. I have also assumed the legal capacity for all purposes relevant hereto of all natural persons. As to questions of fact material to my opinions, I have relied upon certificates or comparable documents of officers and other representatives of the Company and of public officials.

Based on the foregoing and in reliance thereon, and subject to the limitations, qualifications, assumptions, exceptions and other matters set forth herein, I am of the opinion that the Deferred Compensation Obligations have been duly authorized, and when created in accordance with the terms of the Plan, will be valid and binding obligations of the Company enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting enforcement of creditors' remedies or by general principles of equity.

My opinions expressed above are limited to the laws of the State of Minnesota.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

By: /s/ Jeffrey L. Cotter  
Jeffrey L. Cotter, Esq.  
General Counsel  
Deluxe Corporation

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**DELUXE CORPORATION  
DEFERRED COMPENSATION PLAN  
(2024 Restatement)**

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**DELUXE CORPORATION**  
**DEFERRED COMPENSATION PLAN**  
**(2024 Restatement)**

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**DELUXE CORPORATION  
DEFERRED COMPENSATION PLAN  
(2024 Restatement)**

**SECTION 1**

**RESTATEMENT AND PURPOSE**

1.1. **Restatement.** Deluxe Corporation, a Minnesota corporation (hereinafter called the “Company”), established, effective as of November 15, 1983, a deferred compensation plan known as the “DELUXE CORPORATION DEFERRED COMPENSATION PLAN” (hereinafter called the “Plan”). The Plan was subsequently restated effective as of January 1, 1996, restated again effective October 26, 2000 (except as otherwise indicated), restated again effective January 1, 2009, restated again effective January 1, 2011 and restated again effective December 9, 2020. The Plan is now again restated effective October 30, 2024 to discontinue the making of Employee Benefit Plan Equivalents and to make other clarifying changes.

1.2. **Purpose.** The purpose of the Plan is to provide a means whereby amounts payable by the Company to Participants (as hereinafter defined) may be deferred to some future period. It is also the purpose of the Plan to attract and retain as employees persons whose abilities, experience and judgment will contribute to the growth and profitability of the Company.

1.3. **409A Grandfathering.** Certain provisions of the Plan, as set forth herein, became effective as of January 1, 2005, and any other provision of the Plan that were required to be effective as of January 1, 2005, in order to comply with section 409A of the Code became effective as of such date. Anything else contained herein to the contrary notwithstanding, the amendments to the Plan that became effective January 1, 2005 shall not apply to the portion of a Participant’s Deferral Account that consists of amounts credited to the Deferral Account prior to January 1, 2005 and the earnings thereon, and such portion shall remain “grandfathered” and be distributed in accordance with the terms of the Plan as in effect prior to this restatement.

1.4. **Merger of Supplemental Plan.** Effective as of December 31, 2008, the Deluxe Corporation Supplemental Benefit Plan (the “Supplemental Plan”) was merged with and into the Plan. Each person who was a participant in the Supplemental Plan on December 31, 2008, automatically became a Participant in the Plan as of such date, and the balance in each Participant’s Supplemental Account (as defined in the Supplemental Plan) as of such date was added to and became part of the balance in such Participant’s Deferral Account and shall thereafter be administered and paid in the same manner as the Deferral Account. Notwithstanding the foregoing, the balance in each Participant’s Supplemental Account that represents amounts credited to the Participant’s balance in the Supplemental Plan prior to January 1, 2005, and the earnings thereon, shall be held in a separate subaccount of the Deferral Account and paid in accordance with the provisions of the Supplemental Plan as in effect on December 31, 2004.

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## SECTION 2

### DEFINITIONS

2.1. **Definitions.** Whenever used in this Plan, the following terms shall have the meanings set forth below:

- (a) “Affiliate” means a business entity which is a member of the Controlled Group and is recognized as an Affiliate by the Committee for the purposes of this Plan.
- (b) “Base Salary” means the base salary scheduled to be paid to a Participant during a Plan Year without regard to any Incentive Compensation, or any portion deferred under this Plan.
- (c) “Employee Benefit Plan Equivalent” means a credit made to the Participant’s Deferral Account for one or more Plan Years ending prior to January 1, 2024 intended to make up for reduced employer contributions under a tax-qualified plan due to a Participant’s deferrals under this Plan or due to the impact of limitations on eligible compensation under section 401(a)(17) of the Code.
- (d) “Change in Control” is defined in Section 14.
- (e) “Code” means the Internal Revenue Code of 1986, and all regulations, revenue rulings, and other forms of authoritative guidance issued pursuant thereto.
- (f) “Committee” means the Compensation Committee of the Board of Directors of the Company.
- (g) “Controlled Group” means the Company and all other business entities, whether or not incorporated, which, together with the Company, would be considered a single employer under section 414(b) or (c) of the Code.
- (h) “Deferral Account” means the separate bookkeeping account representing the unfunded and unsecured general obligation of Company established with respect to each Participant to which is credited the dollar amounts specified in Section 5 and from which are subtracted payments made pursuant to Sections 6 and 7.
- (i) “Disability” means, as to a Participant who is an employee of the Company, a determination of disability under Company’s Long Term Disability Plan. If the Participant is an employee of an Affiliate, “Disability” means as to such Participant, a determination of disability under the Long Term Disability Plan of such Affiliate, or, if no such Plan exists, then under the Long Term Disability Plan of the Company as if such Participant were a participant in such plan. If the Company discontinues its Long Term Disability Plan, then “Disability” shall mean long term disability as defined in any other Plan of the Company which generally defines long term disability for purposes of such other plan. In no event, however, shall a Participant be considered to have a Disability for purposes of this Plan until such time as such Participant is entitled to begin (or would be entitled to begin, if such Participant were a participant in the relevant plan) receipt of benefits under such long term disability or other relevant plan. In all events, a Participant shall not be considered to have a Disability unless the condition constituting Disability is a medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than twelve months, and the Participant either has been receiving disability payments under any plan (including a short-term disability plan or practice) of the Company or an Affiliate for at least three months, or, if he or she is not eligible to participate in any disability plan, is unable to engage in any substantial gainful activity.

- (j) “Eligible Employee” means an employee of the Company or its Affiliates who (i) is an officer or assistant officer, or (ii) has significant management or professional responsibilities, and (iii) who is highly compensated. Subject to the limitations contained in Section 3, the Committee from time to time may (i) establish rules governing the eligibility of employees of the Company and its Affiliates to participate in the Plan and, such rules, if adopted, shall be deemed to further define or amend, as the case may be, the definition of “Eligible Employee” herein, and (ii) permit certain employees of the Company and its Affiliates, who would not otherwise be eligible to participate in the Plan, to participate in the Plan.
- (k) “ERISA” means the Employee Retirement Income Security Act of 1974, and all regulations and other forms of authoritative guidance issued pursuant thereto.
- (l) “Event of Maturity” means any of the occurrences described in Section 6.1 by reason of which a Participant or Beneficiary may become entitled to a distribution from the Plan.
- (m) “Incentive Compensation” means the incentive, bonus, and similar compensation that is paid to a Participant based on performance or other factors during a Plan Year without regard to any portion deferred under this Plan.
- (n) “In-Service Distribution Account” means an account to which a Participant allocates a portion of his or her Deferral Account in accordance with Section 6.2.5. Except for distribution in Section 6.2.5, or as otherwise provided in this Plan, an In-Service Distribution Account shall be treated as part of the Participant’s Deferral Account for all purposes of the Plan.

- (o) "Installment Amount" means the portion of a Participant's Deferral Account that is to be paid during a period designated pursuant to Section 6.2.1 by the Participant in writing at the time of his or her enrollment or otherwise made in accordance with this Plan. Installment Amounts may, with the consent of the Committee, be expressed either in dollars or as a percentage of the Participant's total Deferral Account, and if the Installment Amount is expressed in dollars and is less than the total Deferral Account, the Installment Amount shall be equal to the Deferral Account.
- (p) "Participant" means any Eligible Employee who is affirmatively selected by the Committee and who either elects to participate in the Plan, is eligible to have an amount credited to his Deferral Account pursuant to Section 5.2, or had an account in the Supplemental Plan on December 31, 2008.
- (q) "Plan Year" means the twelve-month period coinciding with the Company's fiscal year and ending on each December 31.
- (r) "Selected Distribution Date" shall mean the date that is designated in accordance with this Plan by the Participant in writing at the time of his or her enrollment as the date for the payment or commencement of payments of his or her Deferral Account. To the extent permitted by the Committee, a Participant may designate either the date of his Termination of Employment, January 1 of the year following his or her Termination of Employment as the Selected Distribution Date, January 1 of a specified year (whether or not Termination of Employment has occurred), or any other date permitted by the Committee that complies with section 409A of the Code. In the absence of an effective election of any other date, a Participant's Selected Distribution Date shall be the date of his or her Termination of Employment.
- (s) "Supplemental Plan" means the Deluxe Corporation Supplemental Benefit Plan, originally established as of November 8, 1984, restated as of October 26, 2000, and merged into this Plan as of December 31, 2008.
- (t) "Termination of Employment" means a complete severance of a Participant's employment relationship with the Company and all Affiliates. A Participant shall not be considered to have incurred a Termination of Employment until the Participant has incurred a separation from service as determined in accordance with section 409A of the Code. By way of illustration, and without limiting the generality of the foregoing, the following principals shall apply in determining whether a Participant has incurred a separation from service:
  - (i) The Participant shall not be considered to have separated from service so long as the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Company under an applicable statute or by contract.

- (ii) Regardless of whether his or her employment has been formally terminated, the Participant will be considered to have separated from service as of the date it is reasonably anticipated that no further services will be performed by the Participant for the Company, or that the level of bona fide services the Participant will perform after such date will permanently decrease to less than 50 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or the full period of employment if the Participant has been employed for less than 36 months). For purposes of the preceding test, during any paid leave of absence the Participant shall be considered to have been performing services at the level commensurate with the amount of compensation received, and unpaid leaves of absence shall be disregarded.
- (iii) For purposes of determining whether the Participant has separated from service, all services provided for the Company, or for any entity that is a member of the Controlled Group (including any Affiliate), shall be taken into account, whether provided as an employee or as a consultant or other independent contractor; provided that the Participant shall not be considered to have not separated from service solely by reason of service as a non-employee director of the Company or any other such entity. Solely for purposes of this Section 2.1(r), the term "Controlled Group" shall be modified by substituting "50 percent" for "80 percent" for all purposes of sections 414(b) and (c) of the Code (and section 1563 to the extent incorporated therein).
- (iv) A Participant who is employed by an Affiliate, and continues to be employed by the Affiliate following a stock sale, spin-off, or other transaction that causes the Participant's employer to cease to be a member of the Controlled Group, shall not be considered to have incurred a Termination of Employment as a result of such transaction. A Participant who ceases to be employed by the Company or any member of the Controlled Group as a result of a sale of substantially all of the assets constituting a division, facility, or separate line of business, shall be considered to have incurred a Termination of Employment unless the Company (or Affiliate selling such assets) and the purchaser agree in writing, not later than the closing date of such transaction, that all Participants affected by such transaction shall not be considered to have incurred a Termination of Employment, and that the purchaser agrees to assume the obligation for payment of the Deferral Accounts of all such Participants in accordance with the Plan, unless the transaction constitutes a Change in Control with respect to such Participants and Section 14.1 applies.

### SECTION 3

#### ELIGIBILITY FOR PARTICIPATION

Each Eligible Employee of the Company and its Affiliates shall be eligible to participate in the Plan and shall become a Participant upon selection by the Committee. In the event a Participant ceases to be an Eligible Employee, he or she shall become an inactive Participant, retaining all the rights described under the Plan, except the right to elect any further deferrals. Notwithstanding anything apparently to the contrary in this Plan or in any written communication, summary, resolution or document or oral communication, no individual shall be a Participant in this Plan, develop benefits under this Plan or be entitled to receive benefits under this Plan (either for himself or herself or his or her survivors) unless such individual is a member of a select group of management or highly compensated employees (as that expression is used in ERISA).

### SECTION 4

#### ENROLLMENT AND ELECTIONS

4.1. **Initial Enrollment.** Prior to the first Plan Year that an employee selected for participation becomes a Participant, such employee shall complete such forms and make such elections as required by the Company for effective administration of the Plan. Such initial enrollment:

- (a) Shall specify the form in which distribution of the Deferral Account attributable to that enrollment shall be made under Section 6 (and if such designation is not clearly made to the contrary, shall be deemed to have been an election of a single lump sum distribution).
- (b) Shall specify the time at which distribution shall be made which shall, subject to Section 6 hereof, be the later of such Participant's Selected Distribution Date or such Participant's Termination of Employment.
- (c) Shall be made upon forms furnished by the Company, shall be made at such time as the Company shall determine and shall conform to such other procedural and substantive rules as the Company shall prescribe from time to time.
- (d) Shall be irrevocable once it has been accepted by the Chief Executive Officer of the Company pursuant to Section 4.2(a), except to the extent that a new designation is made effective in accordance with Section 2.2 or 6.2.4.
- (e) Shall contain a deferral election made in accordance with Section 4.2.



**4.2. Election to Defer.** Prior to the first day of any Plan Year, a Participant may make a deferral election for that Plan Year. A separate election shall be made for each Plan Year, subject to the authority of the Committee to provide for elections that renew automatically unless changed or revoked prior to the beginning of a subsequent Plan Year. Each such deferral election:

- (a) Shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Chief Executive Officer of the Company or his or her designee; provided that an election for a Plan Year that has not been accepted by the last day of the last day of the preceding Plan Year shall be void.
- (b) Shall designate the amount or portion of the Participant's Incentive Compensation which is earned during that Plan Year (without regard to whether it would be paid during that or a subsequent Plan Year) which shall not be paid to the Participant but instead shall be accumulated in this Plan under Section 5 and distributed from this Plan under Section 6. Such designation shall be in a minimum amount of \$1,000. If expressed as a percentage, such percentage shall not exceed fifty percent (50%) of such Participant's Incentive Compensation. If expressed as a dollar amount, such dollar amount shall not exceed the dollar amount equivalent of fifty percent (50%) of such Participant's targeted Incentive Compensation. If a dollar amount is elected, such election shall be reduced dollar for dollar if the Incentive Compensation declared, net of any applicable tax withholding, is less than the election.
- (c) Shall designate the amount or portion of the Participant's Base Salary which is earned during that Plan Year (without regard to whether it would be paid during that or a subsequent Plan Year) which shall not be paid to the Participant but instead shall be accumulated in this Plan under Section 5 and distributed from this Plan under Section 6. Such designation shall be in a minimum amount of \$1,000, and may be up to 100 percent (100%) of such Participant's Base Salary, less (i) all FICA, federal, state and/or local income tax liabilities, and (ii) all other amounts withheld from the Participant's Base Salary, including without limitation elective deferrals and contributions to any other employee benefit plan, whether before or after tax, and repayment of any loans. The amount withheld pursuant to clause (ii) shall be determined as of the last day of the immediately preceding Plan Year, and by making a deferral election the Participant agrees not to increase the amount of any such withholding if the effect would be to reduce the portion of his or her Base Salary that is deferred.
- (d) Shall be made upon forms furnished by the Company, shall be made at such time as the Company shall determine, shall be made before the beginning of the Plan Year with respect to which it is made and shall conform to such other procedural and substantive rules as the Company shall prescribe from time to time.

4.3. **Mid-Year Eligibility.** For purposes of clarity, Eligible Employees who are selected to become Participants during a Plan Year in progress are not eligible to make a deferral election for that Plan Year. Rather, such Participants must wait to make their elections in accordance with Sections 4.1 and 4.2 for the next following or any later Plan Year.

## SECTION 5

### DEFERRAL ACCOUNTS

5.1. **Participant Deferral Accounts.** The Company shall establish and maintain a bookkeeping Deferral Account for each Participant. At its discretion the Company may obtain life insurance on the life of any or all Participants to provide all or a substantial portion of the money needed to pay the amounts deferred under the Plan. Each Participant's Deferral Account shall be credited, as appropriate, with one or more of the following:

- (a) Base Salary deferrals and Incentive Compensation deferrals made pursuant to Section 4, above;
- (b) Employee Benefit Plan Equivalents made for Plan Years ending prior to January 1, 2024; and
- (c) Gains or losses on deemed investment options as provided by Section 5.3 below.

5.2. **Investment Options.** The Committee shall permit a Participant to allocate the Participant's Deferral Account among one or more investment options for purposes of measuring the value of the benefit. That portion of the Deferral Account allocated to an investment option shall be deemed to be invested in such investment option and shall be valued as if so invested, reflecting all earnings, losses and other distributions or charges and changes in value which would have been incurred through such an investment. Neither the Company nor the Plan nor any trust established under the Plan shall have any obligation to invest in any such investment option. The determination of which investment options to make available (each of which shall be either a predetermined actual investment or a reasonable rate of interest as defined for purposes of section 3121(v) (2) of the Code) and the continued availability of selected investment options rests in the Committee's sole discretion. A Participant's request to allocate or reallocate among investment options must comply with any procedures established by the Committee, which procedures may specify a default investment option for Participants who fail to make an effective election, and must be in such increments as the Committee may require. The Participant may reallocate the Participant's Deferral Account among investment options as of any day that the U.S. securities markets are open and conducting business. All requests for allocation or reallocation are subject to acceptance by the Committee, at its discretion. If accepted by the Committee, an allocation request will be effective as soon as reasonably administratively practicable.

5.3. **Charges Against Deferral Accounts.** There shall be charged against each Participant's account any payments made to the Participant or his or her Beneficiary in accordance with Section 6 or 7 of the Plan.

5.4. **Contractual Obligation.** It is intended that the Company or Affiliate by whom the Participant is employed is under a contractual obligation to make payments to a Participant when due. Such payments shall be made out of the general funds of the Company or Affiliate.

5.5. **Unsecured Interest.** The obligation of the Company to make payments under this Plan constitutes only the unsecured (but legally enforceable) promise of the Company to make such payments. The Participant shall have no lien, prior claim or other security interest in any property of the Company. The Company is not required to establish or maintain any fund, trust or account (other than a bookkeeping account or reserve) for the purpose of funding or paying the benefits promised under this Plan. If any such fund, trust (including any rabbi trust) or account is established, no Participant shall have any lien, prior claim, security interest or beneficial interest in any property therein. The Company will pay the cost of this Plan out of its general assets. All references to accounts, accruals, gains, losses, income, expenses, payments, custodial funds and the like are included merely for the purpose of measuring the Company's obligation to Participants in this Plan and shall not be construed to impose on the Employers the obligation to create any separate fund for purposes of this Plan. In the case of a Participant employed by an Affiliate the provisions of this Section 5.5 shall also apply to such Affiliate.

5.6. **Enforcement of Clawbacks.** In the event that a Participant becomes obligated to repay any Incentive Compensation to the Company pursuant to the Company's Incentive Compensation Recovery Policy or any other clawback, recoupment, or similar policy and/or plan adopted by the Company, or any applicable law, then the portion of the Participant's Deferral Account that the Committee determines to be attributable to deferred Incentive Compensation, whether or not the Incentive Compensation that the Participant is obligated to repay is the same as the Incentive Compensation that was deferred (including any investment earnings or benefit plan equivalents attributable to such deferred Incentive Compensation), or such lesser amount as the Committee determines, in its reasonable discretion, to be equitable, shall be forfeited and deducted from the Participant's Deferral Account; provided, that the total amount of deferred Incentive Compensation that is forfeited (not including attributable investment earnings or benefit plan equivalents) shall not exceed the total amount of Incentive Compensation the Participant would have been obligated to repay to the Company if none of the Participant's Incentive Compensation had been deferred, less any Incentive Compensation repaid by the Participant to the Company. To the extent the Participant has previously received any distributions from the Deferral Account, including any hardship withdrawals, such distributions shall be treated as coming first from the portion of the Deferral Account that is not subject to forfeiture pursuant to this Section 5.6.

## SECTION 6

### PAYMENT OF DEFERRED AMOUNTS

6.1. **Event of Maturity.** A Participant's Deferral Account shall mature and shall become distributable in accordance with Sections 6.2 and 6.3 upon the earliest occurrence of any of the following events:

- (a) The Participant's death;

- (b) The Participant's Disability; or
- (c) The occurrence of the Selected Distribution Date. Notwithstanding the foregoing, if a Selected Distribution Date that was elected prior to January 1, 2009, occurs prior to Termination of Employment other than by reason of death or Disability, the Event of Maturity shall be postponed until the Participant's Termination of Employment. Effective for Selected Distribution Dates elected on or after January 1, 2009 (including new Selected Distribution Dates elected pursuant to Section 6.2.4), the preceding sentence shall not apply, and the Event of Maturity shall be the Selected Distribution Date even if the Participant is still employed on the Selected Distribution Date. If the Participant's Selected Distribution Date occurs while the Participant is still employed, and if the Committee determines that the Participant is eligible to continue to make deferral elections for Plan Years after the last Plan Year prior to the Selected Distribution Date, a new Deferral Account shall be established for the Participant to which all amounts deferred for such Plan Years, and any earnings thereon, shall be credited, and the Participant may elect a new Selected Distribution Date, and method of distribution, for such new Deferral Account prior to the beginning of the Plan Year that includes the original Selected Distribution Date.

6.2. **Form of Distribution.** Upon the occurrence of an Event of Maturity specified in Section 6.1 effective as to a Participant, the Company shall commence payment of such Participant's Deferral Account (reduced by the amount of any applicable payroll, withholding and other taxes) in the form designated by the Participant in his or her enrollment subject to the rules of this Section 6. A Participant shall not be required to make application to receive payment.

6.2.1. **Form of Payment.** Payment shall be made in whichever of the following forms as the Participant shall have designated in writing at the time of his or her initial enrollment or subsequent effective new designation under Section 6.2.4 (to the extent that such election is consistent with the rules of this Plan):

- (a) **Term Certain Installments to Participant.** Subject to Section 6.2.1(d), below, if the distributee is a Participant and the Installment Amount on the date of the applicable Event of Maturity (without giving effect to any gains or losses under Section 5.1(c) after such date) is at least Fifty Thousand Dollars (\$50,000), in a series of monthly installments payable over a period not less than two (2) years and not more than ten (10) years, commencing as of the day specified in Section 6.2.2 and continuing on the first day of each succeeding month until the Installment Amount is paid in full. If the Participant elects installments, his or her account shall continue to be credited or charged with investment results pursuant to Section 5.3, and the amount of each monthly installment during a year shall be equal to (i) the remaining balance of the Installment Amount on the last day of the preceding year, divided by the number of years for which installments remain to be paid or, in the case of installments to be paid in the first year to a Participant whose Selected Distribution Date was the day of his or her Termination of Employment, the Installment Amount at the end of the month in which the Termination of Employment occurs, in either case divided by (ii) the number of monthly installments to be paid in such year; provided that the final monthly installment shall be equal to the entire remaining balance of the Installment Amount. The entire series of installments shall be considered a single payment for purposes of section 409A of the Code.

- (b) **Lump Sum.** If the distributee is either a Participant or Beneficiary (except as provided in Section 6.2.1(a)), in a single lump sum payment. Payment to a Beneficiary shall in all events be made in a lump sum, regardless of whether the Participant elected payment in installments and regardless of whether installment payments have begun at the time of death.
  - (c) **Lump Sum Distribution Notwithstanding Designation.** If a Participant's total Installment Amount is less than Fifty Thousand Dollars (\$50,000) on the Event of Maturity, then, regardless of whether the Participant elected to have his or her Deferral Account paid in installments pursuant to Section 6.2.1(a), such Participant's entire Deferral Account shall be paid in a single lump sum pursuant to the provisions of Section 6.2.1(b) above.
- 6.2.2. **Time of Payment.** Payment shall be made or commenced to a Participant or Beneficiary in accordance with the following rules:
- (a) **Selected Distribution Date.** Except as otherwise provided in this Section 6.2.2, payment shall be made or commenced within ninety (90) days after the Participant's Selected Distribution Date.
  - (b) **Death.** Upon the death of a Participant before his or her entire Deferral Account has been distributed, payment of the remaining balance of the Deferral Account shall be made to the Beneficiary within ninety (90) days after the Participant's death.
  - (c) **Disability.** If the payment is made on account of the Participant's Disability, payment shall be made in a single lump sum as if the Participant had a Termination of Employment as provided in paragraph (a) above, within ninety (90) days of the commencement of such Disability.
  - (d) **Selected Distribution Date Designated Before 2009.** If a Selected Distribution Date elected prior to January 1, 2009, occurs prior to the Participant's Termination of Employment, payment shall be made or commenced within ninety (90) days after the Participant's Termination of Employment.

- (e) **Six Month Delay in Distributions to Specified Employees.** If a Participant's Event of Maturity is, or is defined by, the Participant's Termination of Employment and the Participant is a "specified employee", as hereinafter defined, then no distribution shall be made to the Participant until the first business day that is at least six months after the Termination of Employment. If the distribution is to be made in the form of a lump sum, then the Participant's Deferral Account shall continue to be credited with earnings or losses based upon the investment options elected (which may be changed during such six month period in accordance with Section 5.3) until distributed. If the distribution is to be made in installments, then all installments that would otherwise have been paid during such six month period shall be accumulated and paid in a lump sum, without interest, at the end of such six month period. If the Participant dies during the six month period, the delay required by this Section 6.2.2(e) shall not apply to payments to the Participant's Beneficiary. For purposes of this Section 6.2.2(e) a "specified employee" shall mean any Participant who is a specified employee under section 409A of the Code and Treasury regulations issued thereunder. Whether a Participant is a specified employee shall be determined as of the last day of each Plan Year, based upon the Participant's total compensation during the Plan Year then ending and the Participant's status as an officer or shareholder at any time during such Plan Year, and a Participant who is determined to be a specified employee on the last day of a Plan Year shall be subject to this Section 6.2.2(e) if the Participant incurs a Termination of Employment during the twelve (12) months commencing on April 1 of the following Plan Year. For purposes of determining a Participant's status as a specified employee, the Participant's compensation shall mean total compensation required to be reported as taxable income in Box 1 of Form W-2 (or its equivalent), increased by all pre-tax deferrals and contributions pursuant to section 402(g), 125, or 132(f) of the Code, provided that compensation paid to a nonresident alien which is not effectively connected with the conduct of a trade or business within the United States shall not be included. For avoidance of doubt and without limiting the generality of the last sentence of Section 1.3, this Section 6.2.2(e) shall not apply to the portion of a Participant's Deferral Account that consists of amounts credited to the Deferral Account prior to January 1, 2005 and the earnings thereon, and such portion shall be distributed without the six month delay required by this Section 6.2.2(e).
- (f) **No Election of Year of Payment.** In any case in which the ninety (90) day period during which payment is to be made overlaps two calendar years, the Participant or Beneficiary shall not be permitted to elect, directly or indirectly, the year in which the payment shall be made.

6.2.3. **Default.** If for any reason a Participant shall have failed to make a timely written designation of the form of distribution or of a Selected Distribution Date for payment (including reasons entirely beyond the control of the Participant), the payment shall be made in a single lump sum within ninety (90) days of the Participant's Termination of Employment. No spouse, former spouse, Beneficiary or other person shall have any right to participate in the Participant's selection of a form of benefit.

6.2.4. **New Designation.** At any time and from time to time, each Participant may file with the Chief Executive Officer of the Company (or as otherwise directed by the Committee) a new designation of a time and form of payment. Each subsequent designation shall supersede all prior designations and shall be effective as to the Participant's entire Deferral Account (including the portions of the Deferral Account attributable to periods before the new designation is filed) as if the new designation had been made in writing at the time of the Participant's initial enrollment. Notwithstanding the foregoing, any new designation shall be disregarded as if it had never been filed (and the prior effective designation shall be given effect) unless the designation was filed with the Chief Executive Officer of the Company (or as otherwise directed by the Committee) at least twelve (12) months before the Participant's Termination of Employment, or before the Participant's Selected Distribution Date if other than his or her Termination of Employment. Effective January 1, 2005, (i) if a Participant designates a new Selected Distribution Date it must be at least five years after the original Selected Distribution Date, (ii) if a Participant whose prior Selected Distribution Date was or defaulted to Termination of Employment designates a Selected Distribution Date the Selected Distribution Date shall be the later of the date so designated or the fifth anniversary of the Participant's Termination of Employment, and (iii) if a Participant makes any new designation (including a new designation that changes the form of payment only), then, unless the Event of Maturity is the Participant's death or Disability, the date for commencement of payment shall be five years after the date specified in Section 6.2.2. For avoidance of doubt and without limiting the generality of the last sentence of Section 1.3, the preceding sentence shall not apply to the portion of a Participant's Deferral Account that consists of amounts credited to the Deferral Account prior to January 1, 2005 and the earnings thereon, and an election that does not satisfy the requirements of the preceding sentence shall apply only to such portion of the Participant's Deferral Account.

6.2.5. **In-Service Distribution Accounts.** At the same time that a Participant makes a deferral election for any Plan Year pursuant to Section 4.2, the Participant may elect to have a portion of his or her deferrals for that Plan Year or, to the extent permitted by the Committee, Benefit Plan Equivalents credited to his or her Deferral Account as of the last day of the Plan Year, credited to an In-Service Distribution Account, which shall be distributed in accordance with the following provisions.

- (a) When a Participant first elects to have an amount credited to an In-Service Distribution Account, the Participant shall specify a distribution date for the In-Service Distribution Account (the "In-Service Distribution Date"), which shall be January 1 of a year that is at least three years after the first amount is credited to the In-Service Distribution Account.
- (b) The balance in an In-Service Distribution Account shall be distributed either in a lump sum on the In-Service Distribution Date, or, if the Participant so elects at the same time the In-Service Distribution date is specified, in a series of monthly installments payable over a period not less than two (2) years and not more than five (5) years commencing on the In-Service Distribution Date, calculated in accordance with Section 6.2.1(a) as if the entire balance in the In-Service Distribution Account were the Installment Amount (without regard to the requirement that the minimum account balance for installment payments may not be less than \$50,000).

- (c) If a Participant incurs a Termination of Employment for any reason, including death or Disability, either prior to the In-Service Distribution Date, or while an In-Service Distribution Account is being paid in installments, the remaining balance of the In-Service Distribution Account shall be distributed in the same manner as the Participant's Deferral Account.
- (d) A Participant may not elect to have any portion of the deferrals for any Plan Year allocated to an In-Service Distribution Account beginning with the Plan Year that includes the In-Service Distribution Date, and any such election shall be void and the amount of the deferral shall instead be allocated to the Deferral Account.
- (e) A Participant may have up to two separate In-Service Distribution Accounts at any one time, with different In-Service Distribution Dates and/or distribution methods. A Participant may change the In-Service Distribution Date, or the method of distribution of the In-Service Distribution Account, by filing a new designation in accordance with Section 6.2.4 at least one year prior to the original In-Service Distribution Date; provided that if any portion of the In-Service Distribution Account represents amounts deferred on or after January 1, 2005, no change may be made (including changing the form of payment only) unless the new designation changes the In-Service Distribution Date to a date that is at least five years later than the original In-Service Distribution Date.

6.3. **Distribution of Taxable Amounts.** Notwithstanding anything to the contrary in this Plan, in the event that any portion of a Participant's Deferral Account is ever required to be included in the Participant's taxable income prior to its payment to the Participant by reason of section 409A of the Code, the portion of the Deferral Account determined to be included in taxable income shall be distributed to the Participant as soon as practical after such determination is made.

6.4. **Tax Withholding.** All payments under the Plan are subject to, and net of, all applicable federal, state and local tax withholding. To the extent that amounts credited to a Participant's Deferral Account are subject to tax under the Federal Insurance Contributions Act ("FICA") prior to distribution, the Committee may direct that all or any portion of the employee's FICA obligation (plus any federal, state or local income tax withholding resulting from such offset) shall be offset against the Participant's Deferral Account.



## SECTION 7

### UNFORESEEABLE EMERGENCY

The Committee may alter the manner or timing of payment of a Deferral Account under Section 6 in the event that the Participant establishes, to the satisfaction of the Committee, financial need resulting from an unforeseeable emergency. In such event, the Committee may:

- (a) First, reduce the portion of the Participant's Base Salary or Incentive Compensation that the Participant has elected to defer for the Plan Year by the amount reasonably necessary to satisfy such need.
- (b) Second, to the extent that the financial need cannot be satisfied by terminating the Participant's deferral election, provide that all or a portion of the Deferral Account shall be paid immediately in a lump sum payment, in an amount not to exceed the amount necessary to satisfy the remaining financial need, and any taxes imposed upon such payment.
- (c) In the case of a Participant receiving installment payments, provide for the present value of all or a portion of such installments to be paid immediately in a lump sum payment, in an amount not to exceed the amount necessary to satisfy the remaining financial need, and any taxes imposed upon such payment.

An unforeseeable emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2), and (d)(1)(B)); 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 insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The imminent foreclosure of or eviction from the Participant's primary residence, the need to pay for medical expenses, including nonrefundable deductibles, as well as for the costs of prescription drug medication, or the need to pay for the funeral expenses of a spouse, a Beneficiary, or a dependent (as defined above) may constitute an unforeseeable emergency. The purchase of a home and the payment of college tuition are generally not unforeseeable emergencies. 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 cause severe financial hardship, provided that a Participant shall not be required to first take any loans or make any hardship withdrawals permitted by a qualified retirement plan maintained by the Company. The Committee's determination as to the occurrence of an unforeseeable emergency of the Participant and the manner in which, if at all, the payment of deferred amounts shall be altered or modified, shall be final.

## **SECTION 8**

### **BENEFICIARY**

A Participant may designate a Beneficiary or Beneficiaries who, upon his or her death, shall receive the distributions that otherwise would have been paid to the Participant. All designations shall be in writing and shall be effective only if and when delivered to the Chief Executive Officer of the Company during the lifetime of the Participant. If a Participant designates a Beneficiary without providing in the designation that the Beneficiary must be living at the time of such distribution, the designation shall vest in the Beneficiary all of the distributions, whether payable before or after the Beneficiary's death, and any distributions remaining upon the Beneficiary's death shall be paid to the Beneficiary's estate.

A Participant may, from time to time, change the Beneficiary or Beneficiaries by a written instrument delivered to the Chief Executive Officer of the Company. In the event a Participant shall not designate a Beneficiary or Beneficiaries pursuant to this Section, or if for any reason such designation shall be ineffective, in whole or in part, the distributions that otherwise would have been paid to such Participant shall be paid to the Participant's estate (or, if a Beneficiary dies while receiving installment payments and no contingent beneficiary has been designated, to the Beneficiary's estate).

## **SECTION 9**

### **NONTRANSFERABILITY**

In no event shall the Company make any payment under the Plan to any assignee or creditor of a Participant or a Beneficiary. Prior to the time of payment hereunder, a Participant or Beneficiary shall have no rights by way of anticipation or otherwise to assign or otherwise dispose of any interest under the Plan nor shall such rights be assigned or transferred by operation of law. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to allow an assignment to an alternative payee in order to satisfy the terms of a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).

## **SECTION 10**

### **DETERMINATIONS — RULES AND REGULATIONS**

10.1. **Determinations.** The Committee shall make such determinations as may be required from time to time in the administration of the Plan. The Committee shall have the discretionary authority and responsibility to interpret and construe the Plan and to determine all factual and legal questions under the Plan, including but not limited to the entitlement of Participants and Beneficiaries, and the amounts of their respective interests. Each interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary. The Committee shall make such determinations as may be required from time to time in the administration of the Plan. All determinations by the Committee shall be final and binding on all Participants and Beneficiaries and all persons claiming any benefit under the Plan, subject only to the claims procedures set forth below.

10.2. **Claims Procedure.** Until modified by the Committee, the claims procedure set forth in this Section 10 shall be the mandatory claims and review procedure for the resolution of disputes and disposition of claims filed under the Plan on or after January 1, 2002.

10.2.1. **Initial Claim.** An individual may, subject to Section 10.4, file with the Committee a written claim for benefits under the Plan in a form and manner prescribed by the Committee.

- (a) If the claim is denied in whole or in part, the Committee shall notify the claimant of the adverse benefit determination within ninety(90) days after receipt of the claim.
- (b) The ninety(90) day period for making the claim determination may be extended for ninety(90) days if the Committee determines that special circumstances require an extension of time for determination of the claim, provided that the Committee notifies the claimant, prior to the expiration of the initial ninety (90) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

10.2.2. **Notice of Initial Adverse Determination.** A notice of an adverse determination shall set forth in a manner calculated to be understood by the claimant:

- (a) the specific reasons for the adverse determination;
- (b) references to the specific provisions of the Plan (or other applicable Plan document) on which the adverse determination is based;
- (c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- (d) a description of the claims review procedure, including the time limits applicable to such procedure, and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse determination on review, subject to Section 10.6.

10.2.3. **Request for Review.** Within sixty(60) days after receipt of an initial adverse benefit determination notice, the claimant may file with the Committee a written request for a review of the adverse determination and may, in connection therewith, submit written comments, documents, records and other information relating to the claim benefits. Any request for review of the initial adverse determination not filed within sixty(60) days after receipt of the initial adverse determination notice shall be untimely.

10.2.4. **Claim on Review.** If the claim, upon review, is denied in whole or in part, the Committee shall notify the claimant of the adverse benefit determination within sixty (60) days after receipt of such a request for review.

- (a) The sixty (60) day period for deciding the claim on review may be extended for sixty (60) days if the Committee determines that special circumstances require an extension of time for determination of the claim, provided that the Committee notifies the claimant, prior to the expiration of the initial sixty (60) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.
- (b) In the event that the time period is extended due to a claimant's failure to submit information necessary to decide a claim on review, the claimant shall have sixty (60) days within which to provide the necessary information and the period for making the claim determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information or, if earlier, the expiration of sixty (60) days.
- (c) The Committee's review of a denied claim shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

10.2.5. **Notice of Adverse Determination for Claim on Review.** A notice of an adverse determination for a claim on review shall set forth in a manner calculated to be understood by the claimant:

- (a) the specific reasons for the denial;
- (b) references to the specific provisions of the Plan (or other applicable Plan document) on which the adverse determination is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
- (d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain information about such procedures; and
- (e) a statement of the claimant's right to bring an action under section 502(a) of ERISA, subject to Section 10.6.

10.3. **Rules and Regulations.**

10.3.1. **Adoption of Rules.** Any rule not in conflict or at variance with the provisions hereof may be adopted by the Committee.

10.3.2. **Specific Rules.**

- (a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the established claim procedures. The Committee may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Committee upon request.
- (b) All decisions on claims and on requests for a review of denied claims shall be made by the Committee unless delegated as provided for in the Plan, in which case references in this Section 10 to the Committee shall be treated as references to the Committee's delegate.
- (c) Claimants may be represented by a lawyer or other representative at their own expense, but the Committee reserves the right to require the claimant to furnish written authorization and establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant. A claimant's representative shall be entitled to copies of all notices given to the claimant.
- (d) The decision of the Committee on a claim and on a request for a review of a denied claim may be provided to the claimant in electronic form instead of in writing at the discretion of the Committee.
- (e) In connection with the review of a denied claim, the claimant or the claimant's representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
- (f) The time period within which a benefit determination will be made shall begin to run at the time a claim or request for review is filed in accordance with the claims procedures, without regard to whether all the information necessary to make a benefit determination accompanies the filing.
- (g) The claims and review procedures shall be administered with appropriate safeguards so that benefit claim determinations are made in accordance with governing plan documents and, where appropriate, the plan provisions have been applied consistently with respect to similarly situated claimants.

- (h) For the purpose of this Section, a document, record, or other information shall be considered “relevant” if such document, record, or other information:
  - (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administration processes and safeguards designed to ensure that the benefit claim determination was made in accordance with governing plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and (iv) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the claimant’s diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.
- (i) The Committee may, in its discretion, rely on any applicable statute of limitation or deadline as a basis for denial of any claim.

10.4. **Deadline to File Claim.** To be considered timely under the Plan’s claim and review procedure, a claim must be filed with the Committee within one(1) year after the claimant knew or reasonably should have known of the principal facts upon which the claim is based.

10.5. **Exhaustion of Administrative Remedies.** The exhaustion of the claim and review procedure is mandatory for resolving every claim and dispute arising under this Plan. In any subsequent legal action all explicit and all implicit determinations by the Committee (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

10.5.1. **Deadline to File Legal Action.** No legal action to recover Plan benefits or to enforce or clarify rights under the Plan under section 502 or section 510 of ERISA or under any other provision of law, whether or not statutory, may be brought by any claimant on any matter pertaining to this Plan unless the legal action is commenced in the proper forum not later than six (6) months following the date of the notice of an adverse determination for a claim on review.

10.6. **Knowledge of Fact by Participant Imputed to Beneficiary.** For the purpose of applying the deadlines to file a claim or a legal action, knowledge of all facts that a Participant knew or reasonably should have known shall be imputed to every claimant who is or claims to be a Beneficiary of the Participant or otherwise claims to derive an entitlement by reference to the Participant for the purpose of applying the previously specified periods.

## SECTION II

### ADMINISTRATION

11.1. **Company.** Functions generally assigned in this Plan to the Company are assigned to the Committee, as follows:

11.1.1. **Exclusive Authority.** The Committee shall have the exclusive authority, which may not be delegated, to act for the Company:

- (a) to amend or to terminate this Plan; and
- (b) to consent to the adoption of the Plan by other business entities; to establish conditions and limitations upon such adoption of the Plan by other business entities.

11.1.2. **Delegable Authority.** The Committee shall have the following authority which may be delegated (subject to limitations under applicable law or exchange listing standards):

- (a) to execute or authenticate rules, advisory opinions or instructions, and other instruments adopted or authorized by the Committee; adopt such bylaws or regulations as it deems desirable for the conduct of its affairs and keep all books of account, records and other data as may be necessary for the proper administration of the Plan,
- (b) determine from the records of the Company and its Affiliates the compensation, service records, status and other facts regarding Participants and other employees,
- (c) cause to be compiled at least annually, from the records, reports and accountings of the Company and its Affiliates, a report or accounting of the status of the Plan and the Deferral Accounts of the Participants, and make it available to each Participant who shall have the right to examine that part of such report or accounting (or a true and correct copy of such part) which sets forth the Participant's benefits,
- (d) prescribe forms to be used for applications for participation, benefits, notifications, etc., as may be required in the administration of the Plan (including electronic forms),
- (e) set up such rules as are deemed necessary to carry out the terms of this Plan,
- (f) resolve all questions of administration of the Plan not specifically referred to in this Section,
- (g) delegate or redelegate to one or more persons, jointly or severally, and whether or not such persons are members of the Committee or employees of the Company, such functions assigned to the Committee hereunder as it may from time to time deem advisable (subject to limitations under applicable law or exchange listing standards), and
- (h) perform all other acts reasonably necessary for administering the Plan and carrying out the provisions of this Plan and performing the duties imposed by the Plan on it.

11.1.3. **Compliance with Applicable Laws and Listing Requirements.** Nothing in this Plan shall be read to permit delegation of authority to any person or committee if such authority would conflict with requirements of Section 16 of the Securities and Exchange Act of 1934 or other applicable law, or any listing requirements of any public stock exchange on which the Company's stock is listed.

11.2. **Conflict of Interest.** If any officer or employee of the Company or an Affiliate, any member of the Committee, shall also be a Participant or Beneficiary in the Plan, the individual shall have no authority as such officer, employee, Committee member with respect to any matter specially affecting his or her individual interest hereunder (as distinguished from the interests of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to the other officers, employees, Committee members as the case may be, to the exclusion of such Participant or Beneficiary, and such Participant or Beneficiary shall act only in his or her individual capacity in connection with any such matter.

11.3. **Dual Capacity.** Individuals, firms, corporations or partnerships identified herein or delegated or allocated authority or responsibility hereunder may serve in more than one fiduciary capacity.

11.4. **Administrator.** The Company shall be the administrator for purposes of section 3(16)(A) of ERISA.

11.5. **Service of Process.** In the absence of any designation to the contrary by the Company, the Secretary of the Company is designated as the appropriate and exclusive agent for the receipt of service of process directed to the Plan in any legal proceeding, including arbitration, involving the Plan.

11.6. **Rules, Policies and Procedures.** Any rule, policy or procedure necessary or convenient for the administration of the Plan may be adopted by the Committee. Any rule, policy or procedure adopted by the Committee in connection with the administration of the Plan shall be deemed to be a part of the Plan. In the event that any such rule, policy or procedure conflicts with any provision of this Plan document that is ministerial, procedural or technical in nature, the Plan shall be deemed amended to the extent of the inconsistency.

11.7. **Method of Executing Instruments.** Information to be supplied or written notices to be made or consents to be given by the Committee pursuant to any provision of this Plan may be signed in the name of the Committee by any person who has been authorized to make such certification or to give such notices or consents.

11.8. **Information Furnished by Participants.** The Company and its Affiliates shall not be liable or responsible for any error in the computation of the Deferral Account of a Participant resulting from any misstatement of fact made by the Participant, directly or indirectly, to the Company, and used by it in determining the Participant's Deferral Account. The Company shall not be obligated or required to increase the Deferral Account of such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the Deferral Account of any Participant which are overstated by reason of any such misstatement shall be reduced to the amount appropriate in view of the truth.

## SECTION 12

### AMENDMENT AND TERMINATION

The Company expects the Plan to be permanent but since future conditions affecting the Company cannot be anticipated or foreseen, the Company reserves the right to amend, modify or terminate the Plan at any time by action of the Committee. Upon termination of the Plan, all Deferral Accounts shall remain subject to payment in accordance with Sections 6 and 7 of the Plan, provided that the Committee may, in connection with such termination, also amend the Plan to provide for payment of all Deferral Accounts in a lump sum to the extent permitted by section 409A of the Code.



### SECTION 13

#### LIFE INSURANCE CONTRACT

If the Company elects to purchase one or more life insurance contracts to provide it with funds to make payments under the Plan, the Company shall at all times be the sole and complete owner and Beneficiary of such contract(s), and shall have the unrestricted right to use all amounts and exercise all options and privileges under such contract(s) without the knowledge or consent of any Participant or Beneficiary or any other person; neither Participant, Beneficiary nor any other person shall have any right, title or interest whatsoever in or to any such contract(s).

### SECTION 14

#### CHANGE IN CONTROL

14.1. **Distributions Upon Change in Control.** Notwithstanding any other provision of this Plan, a Participant will receive a distribution of his or her entire Deferral Account if a Change in Control occurs with respect to such Participant. Distribution the entire Deferral Account shall be made on the date of the Change in Control. Such distribution shall be made in a single lump sum payment. A "Change in Control" shall be deemed to have occurred with respect to all Participants on the date that an event set forth in any one of the following paragraphs shall have occurred with respect to the Company. If such an event occurs with respect to an Affiliate, then a Change in Control shall occur with respect to all Participants employed by such Affiliate or a direct or indirect majority owned subsidiary of such Affiliate.

- (a) The date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Company or Affiliate that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of such corporation. If any one person, or more than one person acting as a group, is considered to own more than 50 percent of the total fair market value or total voting power of the stock of the Company or Affiliate, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation pursuant to this paragraph or paragraph (b)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this paragraph. This paragraph applies only when there is a transfer or issuance of stock of the Company or Affiliate and stock in such corporation remains outstanding after the transaction.

- (b) The date any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company or Affiliate possessing 30 percent or more of the total voting power of the stock of such corporation.
- (c) The date a majority of members of the Company's (but not any Affiliate's) board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the corporation's board of directors before the date of the appointment or election.
- (d) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company or Affiliate that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the corporation immediately before such acquisition or acquisitions; provided that a Change in Control shall not result from a transfer of assets by the Company or an Affiliate to (i) a shareholder of the corporation (immediately prior to the transfer) in exchange for or with respect to the corporation's stock, (ii) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the transferor corporation immediately following the transfer, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding stock of the transferring corporation immediately following the transfer, or (iv) an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person or group of persons described in clause (iii). For this purpose, gross fair market value means the value of the assets of the corporation, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

14.2. **Definitions and Special Rules.** For purposes of Section 14.1, the following definitions and special rules shall apply.

- (a) Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company or Affiliate. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

- (b) If any one person, or more than one person acting as a group, owns stock of the Company or Affiliate possessing 30 percent or more of the total voting power of the stock of such corporation, the acquisition of additional control of the Company or Affiliate by the same person or persons will not be considered to cause a Change in Control pursuant to paragraph (a) or (b) of Section 14.1.
- (c) The definition of Change in Control contained in this Section 14 is intended to conform to the definition of a change in control event as set forth in section 409A and the regulations thereunder, and shall be so construed. To the maximum extent permitted by law, a transaction shall not be considered to constitute a Change in Control unless it also constitutes a change in control event for purposes of section 409A, and a transaction that constitutes a change in control event for purposes of section 409A shall be considered a Change in Control.

#### **SECTION 15**

#### **NO VESTED RIGHTS**

The Plan and the elections exercisable hereunder shall not be deemed or construed to be a written contract of employment between any Participant and the Company or any of its Affiliates, nor shall any provision of the Plan restrict the right of the Company or any of its Affiliates to discharge any Participant, nor shall any provision of the Plan in any way whatsoever grant to any Participant the right to receive any scheduled compensation, bonus, or other payment of any nature whatsoever.

#### **SECTION 16**

#### **APPLICABLE LAW**

This Plan shall be construed and this Plan shall be administered to create an unfunded plan providing deferred compensation to a select group of management or highly compensated employees so that it is exempt from the requirements of Parts 2, 3 and 4 of Title I of ERISA and qualifies for a form of simplified, alternative compliance with the reporting and disclosure requirements of Part 1 of Title I of ERISA. Any reference in this Plan to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation. This Plan has been executed and delivered in the State of Minnesota and has been drawn in conformity to the laws of that State and shall be construed and enforced in accordance with the laws of the State of Minnesota.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Deluxe Corporation of our report dated February 22, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Deluxe Corporation's Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP

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Minneapolis, Minnesota  
November 7, 2024

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## Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Barry C. McCarthy, William C. Zint and Jeffrey L. Cotter, and each of them, the undersigned's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign a Registration Statement on Form S-8, and any and all amendments (including post-effective amendments) thereto, relating to the registration of up to \$10,000,000 of deferred compensation obligations, of the Deluxe Corporation Deferred Compensation Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with such state commissions and other agencies as necessary, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in or about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of November 7, 2024, by the following persons:

Signature	Title
<u>/s/ Barry C. McCarthy</u> Barry C. McCarthy	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ William C. Zint</u> William C. Zint	Senior Vice President, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Angela L. Brown</u> Angela L. Brown	Director
<u>/s/ William C. Cobb</u> William C. Cobb	Director
<u>/s/ Paul R. Garcia</u> Paul R. Garcia	Director
<u>/s/ Cheryl E. Mayberry McKissack</u> Cheryl E. Mayberry McKissack	Director
<u>/s/ Thomas J. Reddin</u> Thomas J. Reddin	Director
<u>/s/ Martyn R. Redgrave</u> Martyn R. Redgrave	Director
<u>/s/ John L. Stauch</u> John L. Stauch	Director
<u>/s/ Telisa L. Yancy</u> Telisa L. Yancy	Director

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# Calculation of Filing Fee Tables

S-8

## DELUXE CORP

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Other	Deferred Compensation Obligations	Other			\$ 10,000,000.00	0.0001531	\$ 1,531.00
Total Offering Amounts:					\$ 10,000,000.00		\$ 1,531.00
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 1,531.00

### Offering Note

1

Represents unsecured obligations of Deluxe Corporation (the "Registrant") to pay deferred compensation in the future in accordance with the terms of the Deluxe Corporation Deferred Compensation Plan (2024 Restatement) (the "Plan"). Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act of 1933, as amended.

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