

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between (the Employee) and (The "Institution"), we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be \$_____ per pay period. *This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, an additional catch up contribution of \$_____ shall be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

The amount will be contributed by the Institution to the following authorized funding vehicles:

TIAA-CREF Supplemental Retirement Annuity 100%

Signed this _____ day of _____, _____.

(Employee)

(Employing Institution)

By _____
(Name) (Title)

*This amount shall be reviewed with Human Resource Office prior to the execution of this Agreement.