

BRADLEY

UNIVERSITY

Agreement for Salary Reduction Under Section 403(b)

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

Effective for amounts paid on or after _____, 2009, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts which the Employee will allocate among the funding vehicles approved by the Institution.

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 thirty days written notice so that this Agreement will not apply to salary subsequently paid. No more than one agreement for such salary reduction may be made each quarter of any taxable year.

The amount of the salary reduction shall be _____% of employee's basic annual salary (or \$_____ per month¹). 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 (Group) Supplemental Retirement Annuity _____% (or \$_____).
- _____ Other Funding Vehicle _____% (or \$_____). Name _____

Signed this _____ day of _____, _____.

(Social Security No.)

(Employee Signature)

Bradley University
(Employing Institution)

By _____ Employee Benefits Administrator
(Name) (Title)

¹This amount should be reviewed with the Payroll Office prior to the execution of this Agreement.