

Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and HENDRIX COLLEGE (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. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) 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.

The amount of the salary reduction¹ shall be: (check one)

- _____% of gross annual salary
- \$ _____ per pay period
- The maximum amount allowed under law

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 and over, this amount will include any additional catch up contribution permitted under IRC 414(v).

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

TIAA-CREF Retirement Annuity _____%
TIAA-CREF Supplemental Retirement Annuity _____%

Signed this _____ day of _____, _____

(Employee)

HENDRIX COLLEGE
(Employing Institution)

By _____

(Name)

(Title)

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