



AGREEMENT FOR SALARY REDUCTION

T.I.A.A. - C.R.E.F.

BY THIS AGREEMENT, made between _____ (the Employee)

and **SUB-BOARD I, INC.** (the Institution), the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20____ (which date is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this Agreement there will be no deductions made from the employee's salary for contributions to the Institution's TIAA-CREF Retirement Plan.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

THE AMOUNT OF THE SALARY REDUCTION SHALL BE:

The amount of \$ _____ **OR** _____ % of basic monthly salary, which will produce a total Institution contribution that does not exceed the employee's statutory allowance under Sections under 403(b), 415 and/or 402(g) of the Internal Revenue Code, whichever Section(s) is(are) applicable.

It is understood that the amount defined above will be paid to the employee's regular, noncashable annuity contract(s) used under the Institution's Retirement Plan.

Signed this _____ day of _____, 20____ Signed this _____ day of _____, 20____.

Employee Signature

By: _____

Print or Type Employee Name

(for Employing Institution)

Executive Director

William Hooley