

AGREEMENT FOR SALARY REDUCTION

BY THIS AGREEMENT, made between _____
(the "Employee") and Salve Regina University (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 retirement contracts that 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 the Agreement is in effect. However, either party may terminate or otherwise modify this Agreement as of any pay date by giving at least ten days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____% of base annual salary.*

The amount indicated above will produce a total Institution contribution that does not exceed the limits imposed by Section 415 and Section 402(g) of the IRC except to the extent permitted under EGTRRA Section 631 and Section 414(v) of the Code that allows for catch-up contributions.

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

TIAA-CREF RCP

Employee Signature

Date

Salve Regina University
Employing Institution

By _____
Human Resources

* This amount should be reviewed with the Benefits Office prior to the execution of this Agreement.

PLEASE RETURN THIS FORM TO THE OFFICE OF HUMAN RESOURCES AT SALVE REGINA UNIVERSITY FOR PROCESSING.