

NPM

Salary Reduction Agreement

By this Agreement, made between _____ (the "Employee") and National Public Media, Inc ("NPM"), the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____, 20_____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. NPM will forward the corresponding amount to the Employee's Section 401(k) annuity contracts or custodial accounts which the Employee has allocated among the funding vehicles approved by NPM.

This Agreement is legally binding for both NPM and the Employee with respect to amounts earned while employment continues. 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 salary reduction shall be _____ % of pensionable earnings or \$_____ per pay period, provided however that the total annual contribution shall not exceed the Employee's statutory exclusion allowance under IRC Section 403(b)/ 401(k), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

Have you contributed this year to a 401(k) plan, 457 plan, SEP or another 403(b) plan/contract?

EMPLOYEE MUST CHECK ONE:

☐

Yes

☐

No

If your response is "Yes," then please provide NPR with supporting documentation to ensure that the contribution limits of Sections 402(g), 403(b), 415 and 457(c) of the Internal Revenue Code are not exceeded.*

Employee

Date

Social Security Number

HR Representative Signature

Date

* Documentation may include copies of quarterly statements from your prior employer's plan and/or the final paystub from your prior employer, reflecting YTD voluntary retirement plan contributions.
(Updated 2/05)