



**Agreement for Salary Reduction Under Section 457(b)**

BY THE AGREEMENT, made between \_\_\_\_\_ (the “Employee”) and Lovelace Biomedical Research Institute (the “Institution”), the parties hereto agree as follows:

Effective with respect to 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.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month 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 gross annual salary or \$\_\_\_\_\_ per biweekly pay period, which will produce a total Institution contribution that does not exceed the Employee’s statutory exclusion allowance under IRC Section 457(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

I understand that I may increase or decrease contributions at any time. I understand that I may discontinue making salary reduction contributions at any time by delivery of the appropriate form to the Plan Administrator.

\_\_\_\_\_  
(Employee’s Signature)

\_\_\_\_\_  
Date

Lovelace Biomedical Research Institute by \_\_\_\_\_  
(Plan Administrator’s Signature)