

Voluntary Salary Reduction Agreement

BY THIS AGREEMENT, made between myself ("Employee") and the University of Portland, we agree:

Effective for amounts paid on or after _____ (date), which date must be subsequent to the execution of this Agreement, the Employee's salary will be reduced the amount indicated below. The University will contribute a corresponding amount to the Employee's account in the University of Portland Deferred Compensation and Tax Deferred Annuity Plan that shall be allocated among according to the directions provided separately by the Employee.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid. The University, at its discretion, may allow for such changes with less than 30 days written notice when such accommodation is feasible.

The amount of the salary reduction shall be:

- _____ % of salary
- \$ _____ per pay period

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less.¹

With respect to the voluntary salary reduction amount indicated above, _____ % (max = 100%) will be contributed to a Roth 403(b) account. The balance will be a Pre-tax elective deferral.

Signed this _____ day of _____, 20____.

(Employee)

¹ *Deferral limits are controlled by law and are subject to change. Human Resources can provide you with current deferral limits.*

Received by: _____ (Human Resources)

On (Date): _____