

Lake Forest College
Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between Lake Forest College (the "College") and

_____ (the "Employee"),
(print name)

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. At the same time, the College will contribute that corresponding amount to the Employee's annuity contracts.

This agreement shall be legally binding and irrevocable for both the College and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of the month (or pay period, if applicable) by giving as least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be (select one):

_____ % of gross annual salary **OR** \$ _____ per pay period

The amount indicated above will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, an additional catch-up contribution of \$ _____ shall be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

It is understood that the amount designated above will be paid to TIAA-CREF as premiums in:

- () Regular Annuity Contract (s) (non-cashable)
- () Supplemental Retirement Annuity Contracts (s) (cashable)

Signed this _____ day of _____, 20_____.

Employee Signature

Lake Forest College

By _____
Name Title

