

Spelman College
Agreement for Salary for Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and Spelman College (The "Institution"), we agree as follows:

Effective for all pay cycles 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 shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay cycle, if applicable) by giving at least ten days written notice so that this Agreement will not apply to salary subsequently paid.

Section I

Employee pre-tax contribution to the TIAA-CREF (RA) shall be (select) one:

- 0% of employee's gross base annual salary which will provide a College contribution of 3%
- 2% of employee's gross base annual salary which will provide a College contribution of 4%
- 5% of employee's gross base annual salary which will provide a College contribution of 6%

These contributions are to the Retirement Annuity (RA) contracts only.

Section II Contributions in Additional to Amounts Listed in Section I

- I wish to contribute \$_____or_____% pre-tax, per cycle in addition to the amount listed in Section I.

The amount listed in this section will be contributed by the institution to the authorized funding vehicle identified below.

- TIAA-CREF - RA
- TIAA-CREF - GSRA/SRA
- Other (specify) _____

Section III Employee Age 50 or over, catch-up provision only.

- An additional catch up pre-tax contribution of \$_____ shall be contributed per pay cycle. This amount must not exceed the statutory limitation under IRC §414 (v).

The amount listed in this section will be contributed by the institution to the authorized vehicle identified below.

- TIAA-CREF - RA
- TIAA-CREF - GSRA/SRA
- Other (specify) _____

The amount in Section I and II will produce a total that does not exceed the employee's statutory limitation under IRC Section 415, or Section 402 (g), whichever is less.

Employee Signature

Date

SPELMAN COLLEGE
Employing Institution