



Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ and the Institute for Advanced Study (The "Institution"), we agree as follows:

Effective for 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 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 by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____% of gross per paycheck (less any over time, straight or premium, and random additional pays such as severance, retirement incentive or faculty summer salary), or \$_____ per paycheck, or the Maximum as permitted by IRC rules. For biweekly employees, this deduction will be taken from all of your paychecks.

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under 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).

The amount will be contributed by the Institution to the following authorized funding vehicle:

TIAA-CREF (Group) Supplemental Retirement Annuity _____

Signed this _____ day of _____, _____.

(Employee Signature)

(Print Name)