

# AVE MARIA 401(K) PLAN

## AMU AGREEMENT FOR SALARY REDUCTION UNDER SECTION 401(k)

BY THE AGREEMENT, made between \_\_\_\_\_ (the "Employee") and the Employer, 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, which the Employee will allocate among the funding vehicles approved by the Employer.

This Agreement is legally binding for both the Employer and the Employee with respect to amounts paid while employment continues. You may change the percent of your salary reduction contribution once per month as provided in the Plan. You may terminate your election at any time. Any modification or termination of an election will not have retroactive effect and shall become effective as soon as it is administratively feasible.

The amount of salary reduction shall be \_\_\_\_\_% **Traditional Pre-tax** and/or \_\_\_\_\_% Roth **Post-Tax** from each paycheck that will produce a total contribution that does not exceed the Employee's statutory deferral limit under IRC Section 402(g), or the limitations of IRC Section 415; whichever is least.

Notwithstanding the election set forth above, the amount of said deferral should be increased by the additional amount set forth below. (This additional provision applies to employees' age 50 or over.) This amount must not exceed the IRS limitation under section 414(v).

- Catch-Up Contribution (Traditional Pre/Before-tax) (\$\_\_\_\_\_)
- Catch-Up Contribution (Roth Post/After Tax) (\$\_\_\_\_\_)

I understand it is my responsibility to verify that this transaction did occur especially as it pertains to my payroll deductions and that retroactive adjustments cannot be implemented.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Employee \_\_\_\_\_

By \_\_\_\_\_  
Rebecca L. Zmuda  
Plan Administrator  
Ave Maria Human Resources