

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

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 and irrevocable for both the Employer and the Employee with respect to amounts paid while employment continues. You may change the amount or 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 reduction¹ shall be _____% of gross annual salary which will produce a total contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

The amount designated above will be contributed by the Employer to the following authorized funding vehicles:

- TIAA-CREF Retirement Annuity (RA) (_____%)
(Note: First 5% Employee reduction and Employer match utilize RA contract. Additional employee reduction greater than 5% must use GRSA contract)
- TIAA-CREF Group Supplemental Retirement Annuity (GSRA) (_____%)
- CBIZ/Nationwide **(Traditional Pre-tax Deferral)** (_____%)
- Roth/Nationwide **(Post-tax Deferral)** (_____%)

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/Nationwide Post/After Tax)** (\$_____)

Signed this _____ day of _____, 20_____.

Employee _____

By _____

Rebecca L. Zmuda
Plan Administrator
Ave Maria Human Resources

¹It is the employee's responsibility to make sure that the amount of reduction does not exceed IRS limitations. If you are unsure of your exact annual IRS limitation, please contact your service provider prior to the execution of this Agreement.