

WARTBURG COLLEGE

Agreement for Salary Reduction Under Section 403(b)

THIS AGREEMENT, made between _____
(the "Employee") and Wartburg College (the "Institution").

Supplemental Retirement Annuity

Effective (month) _____ (year) _____

Employee shall contribute by pre-tax salary reduction _____% of Employee's base salary or \$_____ per monthly pay period to Employee's TIAA-CREF Supplemental Retirement Annuity Contract.

The Employee and the Institution understand that the amount of the additional contributions cannot exceed the Employee's statutory limitations of IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v). Also for employees that have been employed by the institution for fifteen years or more, this amount will include any additional contribution allowed under IRC Section 402(g). If the Institution determines that a contribution will cause such limitation to be exceeded, this Agreement shall then be terminated and notice of the modification of the final contribution and termination of the Agreement shall be given to the Employee.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while the Agreement is in effect. However, either party may terminate or otherwise modify this Agreement as of the end of any month by giving written notice at least ten days prior to payroll date.

Employee Signature

Date

For Wartburg College

Date

