

AGREEMENT FOR SALARY REDUCTION

BY THIS AGREEMENT, made between _____
(Employee's Name)

and King's College the parties hereto agree to the following:

Effective with respect to amounts earned on or after the first day of _____, 20____, the employee's regular bi-weekly salary will be reduced by the amount indicated in items (1), (2) or (3) below, and at the same time the College's contribution to the employee's annuity contract(s) will be contributed by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this Agreement there will be no deductions made from the employee's salary for contributions to the College's TIAA-CREF Retirement Plan.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues through the calendar year. In addition, no more than three agreements may be made within any calendar year. However, the employee participant may terminate, but not adjust, the amount contributed to the Supplemental Retirement Annuity as of the end of any month, so that it will not apply to salary subsequently earned, if the participant's salary is reduced significantly from that which was reasonably expected at the time the election was made. A significant reduction in salary is considered to be an amount equivalent to or greater than twenty-five percent of that reasonably expected salary. On this occasion, the participant must provide written notice of such request for termination at least thirty days in advance.

The amount of the salary reduction shall be:

- (1.) The amount that would otherwise be deducted from the employee's regular bi-weekly salary as the employee annuity contribution in accordance with King's College TIAA-CREF Retirement Plan currently equaling 5%.
and/or
- (2.) The amount of 5% from above plus _____% of regular annual salary, will be contributed to the employee's established retirement annuity.
and/or
- (3.) The amount of _____% of regular annual salary will be contributed to the employee's established SUPPLEMENTAL RETIREMENT ANNUITY.

The total amount from all above boxes will produce total King's College contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitation of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, which is less.

Employee's Name (Print)

Employee's Signature

Date

Human Resources Representative Signature

Date