

WILLAMETTE  UNIVERSITY

SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between _____
(the Employee) and Willamette University (the Institution), we agree as follows:

Participation in the Willamette University Retirement Plan is a condition of employment for all employees at the beginning of the month following the day they meet eligibility requirements.

Effective for amount paid on or after _____, _____, which
(month and day) (year)
date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by 1%. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while the Employee remains an active employee, eligible for participation in the Retirement Plan.

This Agreement will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

In addition to this salary reduction agreement, enrollment forms must be completed and returned to the Institution. The Employee designates below that his/her retirement funds remitted to:

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

- TIAA-CREF Retirement Annuity
- VALIC (American General)

Signed this _____ day of _____, _____

Employee Signature: _____

Employing Institution: _____ Willamette University _____

By: _____
(Administrator's signature and title)