



**AGREEMENT FOR SALARY REDUCTION
T.I.A.A. - C.R.E.F.**

BY THIS AGREEMENT, made between _____ (the Employee) and SUB-BOARD I, INC. (the Institution), the parties hereto agree as follows:

Effective with respect to first payroll paid on or after the first day of _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts, if applicable) 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 employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

THE AMOUNT OF THE SALARY REDUCTION SHALL BE:

The amount of \$_____ or _____% of salary per pay period. This amount will produce a total Institution contribution that does not exceed the employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less

It is understood that the amount defined above will be paid to the employee's regular, non-cashable annuity contract(s) used under the Institution's Retirement Plan.

Signed this ___ day of _____, 20__

Signed this ___ day of _____, 20__

Employee Signature

(for Employing Institution)

William Hooley

Print or Type Employee Name

Executive Director