

SECTION 403(b) SALARY REDUCTION AGREEMENT

By this agreement made between _____(employee) and Rhodes College (employer), the parties hereto agree as follows:

- I. Effective with respect to amounts earned on or after the first day of _____ (month) _____ (year) (which date must be subsequent to the execution of this agreement), the employee's basic salary to be paid by the Employer to the Employee shall be reduced in the following manner (Complete A, B, C or D):

The elections below apply to BASIC or SUPPLEMENTAL

- A. \$_____ each pay period (____ pay periods per year)
- B. _____% of basic salary for each pay period (____ pay periods per year)
- C. \$_____ each pay period during the term of employment commencing on _____, 20____ and ending on _____, 20____ (____ pay periods) and \$_____ each pay period thereafter (____ pay periods)
- D. College contributions ONLY

The Employer shall pay the amount of the salary reduction to _____(carrier) in the manner specified above for the purchase of a non-forfeitable annuity contract to provide retirement benefits for the Employee.

- II. No more than two (2) salary reduction agreements may be made within any taxable year of the Employee except to the extent otherwise permitted under Section 403(b) of the Internal Revenue Code of 1986, as amended or applicable regulations or rulings.
- III. With respect to amounts earned while the agreement is in effect, this agreement shall be legally binding and irrevocable as to both parties and shall terminate any prior salary reduction agreement executed between the Employee and the Employer under the Employer's 403(b) program.

The parties hereto have executed this agreement on this ____ day of _____, 20____.

Employee's Signature

Employee Identification Number

BY: _____
Employer