

WILLIAM WOODS UNIVERSITY
FULTON, MISSOURI

AGREEMENT FOR SALARY REDUCTION

By THIS AGREEMENT, made between _____ (employee) and William Woods University the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20__ (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination; and provided, further, that no more than one agreement for such salary reduction may be made within any taxable year of the employee.

The amount of the salary reduction shall be:

The amount of \$ _____ or _____ % of gross annual salary,¹ which will produce a total University contribution that does not exceed the employee's statutory exclusion allowance under the limitations of Internal Revenue Code Section 415.

It is understood that the amount defined above will be paid to the employee's Retirement Annuities used under the University's retirement plan and will be paid to:

1. _____ American Century Investors
2. _____ TIAA-CREF Group Supplemental Retirement Annuities
3. _____ TIAA-CREF Retirement Annuities
4. _____ Valic

Signed this _____ day of _____, 20__

(Employee)

William Woods University

BY _____
(Name)

(Title)

¹ This amount should be reviewed with the Business Office prior to the execution of this Agreement