

AGREEMENT FOR SALARY REDUCTION
Under Section 403(b)

BY THE AGREEMENT, made between _____
(employee)

and Calvin College, we agree as follows:

Effective for amounts earned on or after the first day of _____, 20 ____, the Employee's salary will be reduced by the amount shown below. Calvin College will contribute this amount to the Employee's annuity contract (s) (or custodial accounts), which the Employee will allocate among the funding vehicles approved by Calvin College.

This Agreement is legally binding and irrevocable for both Calvin College and the Employee with respect to amounts earned while the Agreement is in effect. However, either party may terminate this Agreement as of the end of any month by giving at least thirty days written notice. The Agreement will not apply to salary earned after the Agreement is terminated.

The amount* of the salary reduction shall be _____% of annual salary (or \$_____ per pay period (bi-weekly or semi-monthly)).

I agree to designating the above contribution to:

company name(s)

Signed this _____ day of _____, 20_____

Employee

by _____
Name Title
for Calvin College

<p>* Maximum amount contributable:</p> <ol style="list-style-type: none">1. Under the general limit on elective deferrals, the most that can be contributed to your 403(b) account through a salary agreement for 2006 is \$15,000.2. If you are age 50 or older by the end of the year, you may be eligible to make additional catch up contributions of \$5000.3. If you have at least 15 years of service with Calvin College, there may be additional elective deferrals available for your 403(b) account, which is calculated on an individual basis through your 403(b) provider.
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