

PLEASE RETURN TO THE SJU EMPLOYEE BENEFITS OFFICE
CCK BUILDING, ROOM 133

ST. JOHN'S UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
2007 SALARY REDUCTION AGREEMENT

Name: _____ ID #: _____

2007 Maximum Salary Reduction Contribution is generally \$15,500 or, if age 50 by 12/31/07, \$20,500 (subject to Special Rule below).

Special Rule. If you have 15 or more years of service at St. John's University, you should call your fund sponsor for a recalculation, at the phone number listed on the back of this agreement, as you may be able to contribute more than the maximum amount listed above.

Authorization. I hereby authorize St. John's University to reduce each payment of my regular salary and (if applicable) other compensation earned during 2007 and (unless I later submit a new Salary Reduction Agreement) each later year by the percentage(s) set forth below, effective with respect to regular salary or other compensation earned on or after the date set forth below. I direct that the salary reduction percentage be allocated in the following manner (salary reduction contributions made from your *other compensation*, if any, must be allocated in the same proportions as the contributions made from your regular salary)

PLEASE CHECK ONE BOX AND DESIGNATE THE % YOU WISH TO CONTRIBUTE:¹

- | | Regular
Salary | Other
Compensation | |
|------------------------------------|-------------------|-----------------------|---|
| <input type="checkbox"/> | _____ % | _____ % | TIAA-CREF <i>Regular</i> Retirement Annuity Contract(s) |
| <input type="checkbox"/> | _____ % | _____ % | TIAA-CREF <i>Supplemental</i> Retirement Annuity Contract(s)² |
| or <input type="checkbox"/> | _____ % | _____ % | Fidelity Investments 403(b)(7) Custodial Account |
| or <input type="checkbox"/> | _____ % | _____ % | MetLife Enhanced Preference Plus Account |

EFFECTIVE DATE:³ _____, 2007

I understand that, even if I am eligible to participate in the University's Retirement Plan, the University will not make contributions (equal to 10% of my base salary) to my account, *unless* I make salary reduction contributions equal to **at least 5% of my regular salary** to (i) my TIAA-CREF ***Regular*** Retirement Annuity Contract(s), **or** (ii) my Fidelity Investments 403(b)(7) Custodial Account, **or** (iii) my MetLife Enhanced Preference Plus Account.

(over please)

The maximum amount generally cannot exceed \$15,500 (the “Maximum Deferral Limit”). If I am age 50 and over, the Maximum Deferral Limit will include the additional catch up contribution permitted under section 414(v) of the Internal Revenue Code, which is \$5,000 for 2007. In addition, if I have 15 or more years of service at St. John’s University, I may be able to contribute more than the Maximum Deferral Limit.

This Agreement is legally binding and irrevocable while I remain employed by the University, however, I may terminate this Agreement so that it will not apply to salary earned after written notice of termination is received by the University’s Benefits Office. I understand that *I am permitted to make only one change to my salary reduction agreement during any calendar quarter*. I understand that this Agreement will continue in effect from year to year, subject to changes in the annual Maximum Deferral Limit, *unless* a new salary reduction agreement or written notice of termination of this Agreement is received by the University’s Benefits Office before the year begins.

(Signature)

(Today’s Date)

PLEASE RETAIN A COPY OF THIS AGREEMENT FOR YOUR RECORDS

¹Your total salary reduction contributions for 2007, whether from regular salary or other compensation, must not exceed the 2007 Maximum Deferral Amount permitted by the Internal Revenue Code. However, the 2007 maximum amount may be less and you should call your fund sponsor for a recalculation if you make pre-tax contributions to another tax-favored plan during 2007 or if you terminate employment during 2007. If your Fund Sponsor is (i) TIAA-CREF, call the TIAA-CREF Counseling Center (at 1-800- 842-2776); (ii) Fidelity Investments, call Fidelity Investments Tax-Exempt Services (at 1- 800- 343-0860); or (iii) Met Life Resources, call MetLife (at 1- 800- 560-5001).

² This is called a “Tax-Deferred Annuity” (or TDA) in the cover letter.

³The effective date must be later than the date on which you sign this Agreement.