

MOUNT SAINT MARY'S UNIVERSITY
Emmitsburg, Maryland 21727

Salary Reduction Agreement

IT IS AGREED that the Employment Agreement between Mount Saint Mary's University (hereinafter referred to as "Employer") and _____ (hereinafter referred to as "Employee") is hereby amended as follows:

1. Employer will purchase a tax-sheltered annuity contract for Employee, pursuant to Section 403(b) of the Internal Revenue Code, from:
- _____ TIAA-CREF (*Regular Annuity - Non Cashable*)
 - _____ Metropolitan Life

All premiums for the annuity contract shall be paid by Employer directly to the Company or its authorized agent.

2. Commencing on _____ (date), Employee's salary will be reduced by _____% (total percent for all annuity reductions) or \$_____ (total dollar amount for all annuity reductions) per _____ (monthly/biweekly) pay. This reduction will be applied by Employer toward purchase of the tax-sheltered annuity contract described below:

- _____ % or \$ _____ TIAA-CREF (*Regular Annuity - Non Cashable*)
- _____ % or \$ _____ TIAA-CREF (*Supplemental Annuity - Cashable*)
- _____ % or \$ _____ TIAA-CREF (*Group Supplemental Annuity*)
- _____ % or \$ _____ Metropolitan Life

3. 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.
4. The rights of the Employee in the value of any such account shall be non-forfeitable.

(Date)

MOUNT SAINT MARY'S UNIVERSITY
By: _____
(Plan Administrator)

(Social Security Number)

(Employee's Signature)