

This Agreement, made between _____ and Moore College of Art and Design, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, _____ (which date is subsequent to the execution of this agreement), **(Date of participation)** the employee’s monthly basic salary will be reduced by the amount indicated in items (1) or (2) below, and at the same time the institution’s contribution to the employee’s annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this agreement there will be no deductions made from the employee’s salary for contributions to the institution’s TIAA-CREF retirement plan.

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:

(1) The amount that would otherwise be deducted from the employee’s basic monthly salary as the employee contribution in accordance with the institution’s TIAA-CREF retirement plan: **(Basic Retirement Annuity)**

1-5% - Company Match is 100% on your first 1-5% of contributions.
 1% 2% 3% 4% 5% 6% 7% 8% 9% 10% 11%
 12% 13% 14% 15% -or- \$_____

(2) The amount of above plus additional percent of gross annual salary, “which will produce a total institutional retirement contribution that does not exceed the employee’s statutory exclusion allowance under Section 403(b) or the limitations of the Internal Revenue Code, whichever is less. **(Supplemental Retirement Annuity)**

2% 4% 6% 8% 10% 12% 14% 16% 18% 20%
-or- \$_____

Signature _____

Date _____

Plan Administrator’s Signature