



Agreement of Salary Reduction

By this agreement, made between _____ and Birmingham-Southern College, 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 monthly basic salary will be reduced by the amount indicated below, allocated between TIAA as designated by the employee.

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.**

The amount of reduction shall be (check one):

_____ %¹ of eligible monthly earnings

-OR-

\$ _____¹ per month

This amount will produce a total College retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or Section 402 (g) of the Internal Revenue Code, whichever is less.

The amount indicated above will be paid to Birmingham-Southern College Defined Contribution and Tax Deferred Annuity Plan and designated to the following plan option:

Defined Contribution Plan (Regular Annuity, non-cashable)

-OR-

Tax Deferred Annuity Plan (Supplemental Retirement Annuity, cashable)

Signature

Associate Vice President for Human Resources
Birmingham-Southern College

Date

¹ This amount should be reviewed with the Human Resources Office prior to the execution of this agreement.