



AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between Notre Dame of Maryland University (the "University") and _____ ("Employee") the parties hereto agree as follows:

Effective with respect to amounts payable on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary shall be reduced by the amount indicated below under the University's Section 403(b) Retirement Plan (the "Plan"). At the same time, if the Employee is eligible for University-funded contributions under the Plan, the University will make University-funded contributions to the Employee's annuity contracts (or custodial accounts) under the Plan, which the Employee will allocate among the funding vehicles approved by the University.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate this Agreement at the end of any month by giving at least thirty days written notice so that it will not apply to salary subsequently payable.

Salary Reduction Contribution Election: The amount of the salary reduction shall be _____ % OR \$ _____ per bi-weekly pay period.

Investment Election: The above-indicated salary reduction contributions, and any University-funded contributions made on the Employee's behalf, will be forwarded by the University to the following authorized funding vehicle (*To be completed by Human Resources*)

- TIAA-CREF RA
- TIAA-CREF (Group) SRA
- VALIC

Signed this _____ day of _____, 20_____.

(Employee)

By: _____
(Notre Dame of Maryland University)

IMPORTANT INFORMATION

The amount that can be contributed to all Section 403(b) tax-deferred annuities, including those offered by TIAA-CREF and VALIC, is limited by the Internal Revenue Code. This amount can vary depending on an employee's income, length of employment, contributions made in prior years and contributions Notre Dame of Maryland University makes for employees to TIAA-CREF or VALIC under its retirement plan. Therefore, some calculations may be necessary to compute the amount that can be contributed on a tax-deferred basis, and to assure that the total amount contributed does not exceed the amount permitted by the Code. TIAA-CREF and VALIC will calculate the maximum amount for you. The number for TIAA-CREF is 1-800-842-2733, ext. 2929. For information from VALIC, call Robert Briggs at 410-296-9119.