

Agreement for Salary Reduction Under Section 403b



By the Agreement, made between _____ (the
“Employee”) and
Samuel Merritt College (the “Employer”) hereinafter referred to as the “College”, 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), the Employee’s basic
monthly salary will be reduced by _____ % per pay period. This deduction is
to be allocated among the TIAA CREF or Fidelity funding vehicles authorized by the
College and designated by the employee.

This Agreement is legally binding and irrevocable as to each of the parties hereto while
employment continues. However, 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 prior to the date of termination of the Agreement.

Signed this _____ day of _____,
200_____.

Employee

Employer

*This amount should be reviewed with the Business Office before the execution of this
Agreement.