

**Agreement for Salary
Reduction
Under Section 403b**



**SAMUEL MERRITT
UNIVERSITY**

By the Agreement, made between _____ (the "Employee") and Samuel Merritt University (the "Employer") hereinafter referred to as the "University", 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 University 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.