EDISON STATE COMMUNITY COLLEGE

AGREEMENT IN SALARY REDUCTION

BY THIS AGREEMENT, made between ____________________ (employee) and Edison State Community College (employing institution), the parties hereto agree as follows:

Effective with respect to amounts earned on or after ______________, 20______, (which date is subsequent to the execution of this Agreement, the employee's semi-monthly basic salary will be reduced by the amount indicated below. (It is specifically requested that this modification apply only to payroll periods commencing after the date hereof and that no annuity premiums be paid from compensation for services previously rendered.)

The salary reduction shall be $ ____________ or ________% per pay, (1) which 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 of the Internal Revenue code, whichever is less. It is understood that the amount specified above will be paid to _______________________________ as premiums on:

I have a written agreement with my 403(b) provider that allows Edison State to submit these contributions that will be withheld from my payroll.

Signed this ________day of ________________, 20______.

____
(Employee)

Begin on pay date: _____________

Amount/Percentage to deduct per pay: ______________

Edison State Community College

Signed this ________day of ________________, 20______.

By: ___________________________
Director of HR

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