

Oklahoma Baptist University

Agreement for Salary Reduction (TIAA/CREF)

The terms of this agreement are as follows:

Effective for amounts paid on or after _____, _____
(must be after the date of the agreement), the Employee's salary will be reduced by the amount(s)
indicated below.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, the Employee may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving written notice to the OBU Office of Human Resources.

Oklahoma Baptist University Retirement Annuity

The amount of the salary reduction shall be to (TIAA-CREF)

\$ _____, per pay period.

For 403(b) plans, the amount will produce a total contribution that does not exceed the Employee's statutory limitation.

Employees age 50 or over, can make additional elective deferrals to a 403(b) plan that are above and beyond the statutory limits. You can contribute an additional \$5000 in 2006. Beginning in 2007, indexing will occur in \$500 increments. I am age 50 or over and wish to make a catch-up contribution of \$ _____.

Employee Name: _____
Employee ID: _____
Start Date for Deduction: _____
Signature: _____