

JEFFERSON COLLEGE

Voluntary Salary Deferral Agreement

Under a Public Employer's Eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan

By the Agreement, made between _____ (Employee) and Jefferson College (Employer), the parties hereto agree as follows:

Effective with respect to amount paid or otherwise made available on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below and the College will forward that amount to the Employee's annuity contract(s) or accounts maintained under the eligible Internal Revenue Code Section 457(b) deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least thirty days written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

The amount of the salary deferral shall be \$_____ per month of gross annual salary which will produce a total contribution that does not exceed the employee's statutory exclusion allowance under Section 457(b) or the limitations of Section 414(v) of the Internal Revenue Code, whichever is less. It is understood that the amount specified about will be paid to TIAA_CREF as premiums on supplemental retirement annuity contracts.

Catch-Up Contributions:

Notwithstanding the election set forth above, the amount of salary deferral shall be increased by the additional amount set forth below:

_____ \$_____ per month for individuals age 50 or over

_____ \$_____ per month for individuals who are in one of the last three years prior to normal retirement age.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414 (v).

Signed this _____ day of _____, 20_____.

Employee

Jefferson College (Employer)

By: _____
Name Title

Any changes must be submitted by the 15th of each month otherwise the change will become effective with the next pay period.