



BY THIS AGREEMENT, made between _____ and the Marshall University Research Corporation the parties hereto agree as follows:

Effective with respect to amounts earned on or after the _____ day of _____, (20)_____ (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of the month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination; and provided, further, that no more than one agreement for such salary reduction may be made within any taxable year of the employee.

THE ADDITIONAL AMOUNT OF THE SALARY REDUCTION SHALL BE, (\$_____per pay period*), which will produce a total Marshall University Research Corporation contribution that does not exceed the employee's statutory exclusion allowance under Section 403 (b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402 (g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to TIAA and CREF as premiums to the employee's **SUPPLEMENTAL RETIREMENT ANNUITY.**

Signed this _____ day of _____, 20_____.

Employee

Employer

Marshall University Research Corporation

*** This amount should be reviewed with the TIAA business office prior to the execution of this Agreement. The Marshall University Research Corporation must have a copy of the calculations at the time this agreement is executed.**