

UNIVERSITY of the CUMBERLANDS

403(b) SALARY REDUCTION AGREEMENT

Employee Name: _____

Date of Hire: _____

Address: _____

Date of Birth: _____

The undersigned parties agree that the employee ("you") will participate in the University of the Cumberland's Defined Contribution Retirement Plan. This agreement will become effective as noted below, your salary will be reduced by the amount indicated below, and the University will contribute that salary reduction amount to your Account under the Plan.

This Agreement shall be legally binding and irrevocable for both employee and employer while employment continues and will only cover amounts paid, while in effect. It will remain in effect unless it is revised or terminated. No annual renewal is required.

The amount of your annual salary reduction you are electing (complete section (a) or check the box in line (b)):

(a) Tax Sheltered Contributions (pre-tax)

\$ _____ or _____ % of compensation as defined in the Plan (minimum of \$200 per year), effective: ____/____/____.* I understand that the amount of such deduction, pursuant to this election, will be withheld from my paychecks and paid by my employer into my account in the plan.

Roth elective deferrals (after tax)

\$ _____ or _____ % of compensation as defined in the Plan (minimum of \$200 per year), effective: ____/____/____.* I understand that the amount of such deduction, pursuant to this election, will be withheld from my paychecks and paid by my employer into my account in the plan, but will be included in my gross income when my paycheck is received.

OR

(b) Terminate my salary reduction contributions, effective: ____/____/____.*

*The effective date must be a date after this agreement is signed. If the effective date is not the first day of a month, contributions or plan termination will begin on the first day of the following month.

The amount of compensation withheld under this Agreement will be subject to all applicable limits under the Internal Revenue Code, that you have elected to be maintained by (check one):

GuideStone Financial Resources

TIAA-CREF

EMPLOYEE:

UNIVERSITY OF THE CUMBERLANDS:

Signature: _____

Signature: _____

Name (print): _____

Title: _____

Date: _____

Date: _____