

Salary Reduction Agreement

Retirement and Supplemental Retirement Investments

BY THIS AGREEMENT, made between (employee) _____
and JOHN CARROLL UNIVERSITY, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20_____
(which date is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated in items (1) and/or (2) below, and at the same time the University's corresponding amount, applicable only in item (1), is allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this Agreement there will be deductions made from the employee's salary for contributions to the University's TIAA-CREF Retirement Plan.

THE AMOUNT OF THE SALARY REDUCTION SHALL BE:

(1) The amount that would otherwise be deducted from the employee annuity contribution in accordance with the University's TIAA-CREF retirement plan; or

(2) The amount of (1) above plus \$_____ per pay, which will be deducted from the employee annuity contribution in accordance with the employee's supplemental retirement plan.

With respect to the elective salary reduction indicated above in item (2), designate the percentage to be contributed to a Roth 403(b) account (The combination of these must total 100%):

_____ % Pre-Tax deferral

_____ % Roth deferral

It is understood that the amount defined in (1) above will be paid to the employee's regular, non cashable annuity contract (s) used under the University's retirement plan. It is further understood that if (2) above is checked, the additional amount indicated will be paid to the employee's supplemental retirement annuity contract.

NOTE:

It is the employee's responsibility to consult with TIAA-CREF in determining the maximum allowable contribution under the Supplemental Retirement Plan. Amounts contributed in excess of the statutory allowable amount may adversely affect the employee's tax situation.

SIGNED this _____ day of _____, 20_____.

(Employee)

(Date)

By _____
(JCU University Representative)

(Title)

08/01/11