SAINT JOSEPH'S UNIVERSITY

REGULAR RETIREMENT PLAN & SUPPLEMENTAL RETIREMENT PLAN

SALARY REDUCTION AGREEMENT

Saint Joseph's University (the "University") and the Employee who executes this Salary Reduction Agreement (the "Agreement") by signing at the end hereof, intending to be legally bound, agree as follows:

(A) Effective with respect to amounts earned on or after the _____ day of _____, 20___ (which date is subsequent to execution of this Agreement), the Employee hereby authorizes and direct the University, and the University agrees, to reduce the Employee's cash compensation by the amount(s) indicated in items (E)(1) and/ or (E)(2) below, and to contribute such amount(s) to the Employee's annuity contract(s) and/or custodial account(s) as further designated in items (E)(1) and (E)(2) respectively.

(B) The Employee hereby agrees to indemnify the University, the University's Board of Directors, officers, and employees against any and all taxes, including interest, and penalties, which may be claimed, asserted or assessed against the University, and against any claim for the same, which custodial account(s) on the Employee's behalf. This provision includes, but is not limited to, indemnification for liability with respect to amounts remitted in excess of the limits under Internal Revenue Codes Sections 402(g), 414(v) and 415.

(C) This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Employee's employment with the University continues; provided, however, that either party may terminate this Agreement as of the end of the month, so that it will not apply to compensation subsequently earned, by giving at least thirty days written notice of the date of termination.

(D) No more than one Salary Reduction Agreement may be entered into with respect to any calendar quarter. For this purpose, however, a change in the allocation of the dollar amounts or percentages specified in (E), but not the total of the dollar amounts or percentages specified in (E)(1) and (E)(2), shall not be treated as a new Salary Reduction Agreement.

(E) Complete items below:

(1) **REGULAR RETIREMENT PLAN**: The amounts by which the University will reduce the Employee's cash compensation and contribute to the Employee's annuity contract(s) and/or custodial account(s) pursuant to the University's **Regular Retirement Plan** is _____% (not to exceed 3%)

The amount selected in item (1) above for contribution pursuant to the University's Regular Retirement Plan shall be invested in the following categories of investments:

_____% Regular TIAA/CREF Retirement Annuity

_____% Vanguard Group Mutual Funds

_____% Other annuities and mutual funds made available through Lincoln Investment Planning, Inc. (For Current Participants Only)

(2) **TIAA- CREF ADDITIONAL RETIREMENT:**

_____% TIAA-CREF Additional (non-matched, under Regular "RA" Retirement Account.

(3) **SUPPLEMENTAL RETIRMENT PLAN:** The amount by which the University will reduce the Employee's cash compensation and contribute to the Employee's annuity contract(s) and/or custodial account(s) pursuant to the University's **Supplemental Retirement** Plan is

_____%

The amount selected in item (3) above for contributions pursuant to the University's Supplemental Retirement Plan shall be invested in the following categories of investments:

_____% Supplemental TIAA/CREF Retirement Annuity

_____% Vanguard Group Mutual Funds

_____% Other annuities and mutual funds made available through Lincoln Investment Planning, Inc. (For Current Participants Only)

(4) **UNIVERSITY SHARE: FULL TIME EMPLOYEES ONLY**

The University portion of _____% (in whole percentages only) will be apportioned as follows:

_____% TIAA-CREF _____% Vanguard_____ % Lincoln Investments (For Current Participants Only)

(Applied 1 year of service or equivalent, see ** below for effective date.)

(F) The Employee represents that he or she has read and understands this Agreement and shall be solely responsible for selecting an amount to be contributed under this Agreement pursuant to the University's Regular and/or Supplemental Retirement Plans which will not exceed the limits of Sections 402(g), 414(v) and 415 of the Internal Revenue.

IN WITNESS WHEREOF, the University has caused this Agreement to be executed by its duly authorized representative, and the Employee has singed this Agreement, all on the date written below.

Saint Joseph's University: _____

Employee:

_____(Signature)

_____(Print Name)

_____(Department)

_____(Date)