

## Agreement for Salary Reduction

By THIS AGREEMENT, made between \_\_\_\_\_, (Employee) and the Seattle Institute for Biomedical and Clinical Research, herein referred to as the Institution, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, 2011 (which date is subsequent to the execution of this Agreement), the employee's monthly salary will be reduced by the amount indicated below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be increased by a corresponding amount not to exceed 2.5% of base salary, allocated to one or more fund sponsors as designated by the employee.

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 any month, so that it will not apply to salary subsequently earned, by giving written notice in the month prior to the date of termination.

The amount of the salary reduction shall be \_\_\_\_\_% of gross annual salary, which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or 402(g) of the Internal Revenue Code, whichever is least.

The amount designated above will be allocated among the various funding vehicles as follows:

TIAA-CREF (Group) Retirement Annuities  
(Up to 2.5%) (\_\_\_\_%)

and/or

TIAA-CREF (Group) Supplemental Retirement Annuities  
(remainder of deduction) (\_\_\_\_%)

\_\_\_\_\_  
Employee Signature      Date

\_\_\_\_\_  
SIBCR Authorizing Signature      Date

\*Please note this agreement must be signed before you have earned the income, therefore this agreement will be effective the first of the month following your signature.