

MIDWAY COLLEGE

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B) RETIREMENT PLANS

BY THIS AGREEMENT, made between

Last First MI SSN
(the "Employee") and Midway College, Inc. (the "Institution"), we agree as follows:

Effective for the amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute 7% to the Employee's annuity contract (or custodial accounts) which the employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while the Agreement is in effect. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____% of gross annual salary.

Additional Personal Contributions to a Supplemental Retirement Account
_____ % of gross salary.

The amount indicated above will produce a total Institution contribution that does not exceed the Employee's statutory allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g), which ever is least.

Choice of Plan Participation: My choice of plan participation is: (Check one)

_____ TIAA-CREF

_____ VALIC

Signature

Date