

403(b) Supplemental Retirement Annuity

Date: _____

EmplID # _____

By THIS AGREEMENT, made between _____
and NORTH DAKOTA STATE UNIVERSITY the parties hereto agree as follows:

Effective with respect to amounts paid on _____ 20_____,
(which date is subsequent to the execution of this Agreement), the employee's basic semi-monthly salary will be reduced by the amount indicated below.

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 pay period, so that it will not apply to salary subsequently earned, by giving written notice of the date of termination.

I would like my salary reduction to be \$ _____ *per pay period Payable to _____

(if contributing to a second company) \$ _____ *per pay period Payable to _____

If changing, my previous reduction was \$ _____ per pay period Payable to _____

(if contributing to a second company) \$ _____ per pay period Payable to _____

It is understood that the amount defined above will be paid to the company(s) identified for the purchase of an annuity in my name. This reduction shall be continued until notification in writing is submitted to the North Dakota State University Office of Human Resources authorizing a change in amount of the reduction or discontinuance of the reduction (authorized any time during the year).

My total annual contribution for the current year (____) is now \$____. This total does not exceed the employee's annual statutory limits allowed under Sections 403(b), 402 (g) and 415 of the Internal Revenue Code, whichever is less.

If I continue at this monthly rate for the following year (____) my total annual contributions will be \$____. If this amount exceeds my statutory exclusion allowance, I understand it is my responsibility to contact the NDSU Office of Human Resources to adjust my monthly salary reduction in order to meet the IRC limitations.

Signed: _____
(Employee)

Signed: _____
(Employer)

*This amount should be reviewed with the Office of Human Resources prior to the execution of this Agreement