

457 (b) Deferred Compensation Plan

Salary Deferral Agreement

By this Agreement, made between:

_____ Empl ID# _____
(name)

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 salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first pay period following receipt of satisfactory written notice of such modification or termination by giving at least ten days' notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

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

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

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code 414(v).

Signed: _____
(Employee)

Signed: _____
(Employer)

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

**This agreement form does not affect a 403(b) Supplemental Retirement Annuity Program. They are separate/independent programs, please discuss with the Office of Human Resources.