



WILEY COLLEGE

711 Wiley Avenue
Marshall, Texas 75670
(903) 927-3300

RETIREMENT DEDUCTION AGREEMENT

By THIS AGREEMENT, made between Wiley College and _____
(Employee)

the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20____
(which date follows the execution of this Agreement), the employee’s basic monthly salary
will be reduced by the amount indicated below; and at the same time, the Wiley College
contribution to the employee’s annuity contract(s) will be increased by a corresponding
amount up to a maximum of 3% allocated between TIAA and CREF 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 at least thirty days written notice of the date of termination; and provided, further,
that no more than one agreement for such salary reduction may be made within any taxable
year of the employee.

The amount of the salary reduction shall be _____% of gross annual salary or
\$ _____ per month, which will produce a total Wiley College contribution that does
not exceed the employee’s statutory exclusion allowance under Section 403(b) of the Internal
Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitation of Section
402(g) of the IRC, whichever is less. It is understood that the amount* defined above will be
paid to TIAA and CREF as premium to the employee’s:

- Retirement Annuities
- or
- Supplemental Retirement Annuities

Signed this _____ day of _____, 20 _____

Employee: _____

Witnessed By: _____
(Name) *(Title)*

*This amount will be reviewed by the Business Office prior to the execution of this Agreement.