

SALARY REDUCTION AGREEMENT

By this agreement made between _____ (employee)
and The University of the South, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20__, the employee's basic monthly salary will be reduced by \$_____ per month, which will produce a total University contribution to the employee's annuity contracts that is equal to or less than the employee's statutory exclusion allowance of the Internal Revenue Code.

It is understood that the amount listed above will be paid to TIAA/CREF _____ or Fidelity Group _____ or Equitable Group _____ as premiums on Supplemental Retirement Annuity contracts.

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.

Employee's Signature

Date