



**Voluntary Salary Deferral Agreement**  
**Under a Private Employer's Eligible Internal Revenue Code**  
**Section 457(b) Deferred Compensation Plan**

By this Agreement, made Between Drury University (the "Employer") and \_\_\_\_\_(the "Employee) the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after \_\_\_\_\_20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. The Employee may allocate among the investment options approved by the Employer.

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 month following receipt of satisfactory written notice of such modification or termination by giving at least 30 days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

**I. The amount of the salary deferral<sup>1</sup> shall be as follows:**

Select Box (A) to make your deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Select Box (C) to make your deferrals up to the maximum amount permitted by law, without taking into consideration any permissible catch-up contribution. You may elect to make catch-up contributions pursuant to Section II below.

(A)  \$\_\_\_\_\_ per pay period.

(B)  \_\_\_\_\_% of gross annual salary.

(C)  the maximum amount permitted by law, without taking into consideration any permissible catch-up contributions permitted.

**II. Catch-Up Contributions**

Notwithstanding the election set forth in Box (A), Box (B), or Box (C) above, the amount of salary deferral shall be increased by the additional amount set forth below:

(i)  \$\_\_\_\_\_ for individuals who are in one of the last three years prior to normal retirement age.

(ii)  the maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age.

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

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
**Employee Signature**

\_\_\_\_\_  
**Drury University - Employer**

By: \_\_\_\_\_

<sup>1</sup>This amount should be review with the human resources office prior to execution of this agreement.