Saginaw Valley State University
457(b) Deferred Compensation Plan Voluntary Salary Deferral Agreement

By this Agreement, made between Saginaw Valley State 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 Employer's salary will be reduced by the amount indicated below. The Employer will deposit said voluntary salary deferral amount to the Employee's annuity contract(s) or account(s) maintained under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment option available through TIAA-CREF.

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. This Agreement may be modified or terminated by giving satisfactory written notice. The modification or termination to the Agreement may not become effective any earlier that the first day of the calendar month following the date received by Human Resources. This Agreement shall supersede any prior 457(b) Deferred Compensation Plan Voluntary Salary Deferral Agreement.

1. The amount of the salary deferral shall be $_____ or _____% per pay period.

   Total annual deferral not to exceed: _____ (The maximum amount permitted by law, without taking into consideration any permissible catch-up contributions.)

2. Catch-Up Contributions – Notwithstanding the election set forth in (1.) above, the amount of salary deferral shall be increased by the additional amount set forth below:

   a. $ _____ per pay period (for individuals age 50 or over)
      Total annual deferral not to exceed: $_____

   b. $ _____ per pay period (for individuals who are in one of the last three years prior to normal retirement age)

The Employee agrees that the amount deferred hereunder may not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414(v) and that the Employee is responsible for any excess contributions. THE TAX CONSEQUENCES OF THIS AGREEMENT AND THE PERFORMANCE OF SELECTED INVESTMENTS ARE NOT THE RESPONSIBILITY OF THE UNIVERSITY.

_____ _____ _____
Employee Signature Social Security Number Date

SAGINAW VALLEY STATE UNIVERSITY

By: _____ _____
Name Date