



**Voluntary Salary Deferral Agreement**  
**LABBB Collaborative**  
**403(b) Deferred Compensation Plan**

By this Agreement, made between the LABBB Collaborative (LABBB) and \_\_\_\_\_ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts deferred on or after July, 2016, which date is subsequent to the execution of this Agreement, and through the date on which the employee's employment with LABBB ends or, if earlier, the date this agreement is terminated or superseded, the Employee's salary will be reduced by the amount indicated below.

This Agreement shall be legally binding while it 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 ten (10) days written notice.

I. The amount of the salary deferral 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. (If you are 50 years or older, you may elect for **Catch-Up Contributions in Section II.**)

(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 by law.

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 over 50 years or older
- (ii)  The maximum amount permitted by law for individuals age 50 or over.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 403(b). The employee understands that he or she is responsible for determining that the salary reduction specified in the Agreement does not exceed the elective deferral limit under Section 402(g) of the Internal Revenue Code and will not result in a violation of the applicable limit under Section 415 of the Internal Revenue Code.

III. Vendor and Account Number

The following is the employee's 403b vendor and account number:

\_\_\_\_\_  
(Vendor)

\_\_\_\_\_  
(Vendor Account #)

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_. For the LABBB Collaborative

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

\_\_\_\_\_  
Patric Barbieri  
Executive Director