University of the Pacific Defined Contribution Agreement
For Salary Reduction under Section 403(b)

Employee ID # ____________________

BY THIS AGREEMENT, made between ______________________________ (the Employee) and University of the Pacific, we agree as follows:

Effective for amounts paid on or after _____________ which date is subsequent to the execution of this Agreement, the Employee’s salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid. Total contribution cannot exceed the limitations of IRC Section 415, or IRC section 402(g), whichever is least.

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<th>The Roth option is an after-tax contribution. You will not receive an immediate tax deduction but if you keep your money in the plan for 5 years before making a withdrawal upon death, disability or after age 59 1/2, then there is no tax on any of the amount you receive. (Subject to IRS rules and limitations.)</th>
<th>The pre-tax option is how you have traditionally made salary reduction contributions to the plan. The amount of your contribution is tax deferred. Contributions reduce your current tax liability. Distributions become taxable when you receive them upon retirement or termination of employment.</th>
<th>Total Annual contribution may not exceed the IRC Section 415, or IRC section 402(g) limit, whichever is least. IRC Section 402(g) allows contributions of $18,000 in 2015. In 2015, IRC Section 415 limits employer and employee contributions to the lesser of $53,000 or 100% of your annual compensation (up to $260,000). Employees who are or will turn age 50 by December 31, 2015 may contribute an additional $6,000 in 2015. A special 403(b) catch-up limit may apply to employees with 15 years of service.</th>
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<td>Roth $ _______ Per Pay Period + $ _______ Per Pay Period x ___ (# of Pays) = $ _________ Per Year</td>
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Employee Signature

HR Acceptance

Date

Date

4842-8030-0832.2