

## SALARY DEDUCTION / REDUCTION AGREEMENT

### RETIREMENT PROGRAM PLAN "B" FOR NON-U.S. CITIZEN OR RESIDENT ALIEN EMPLOYEES OF THE AMERICAN UNIVERSITY OF BEIRUT (the Retirement Program)

The undersigned parties agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, \_\_\_\_\_ (which date is subsequent to the date of execution of this Salary Deduction Agreement). 5 percent per annum of the Employee's basic salary converted to U.S.\$ at the exchange rate in effect at the end of the month during which the deduction is made shall be contributed by the Employee to the funding vehicle under the Retirement Program in accordance with the Retirement Program. Additionally, the Employee may elect to contribute a greater portion of his/her salary being \_\_\_\_\_ percent, on the same terms and conditions specified in this Agreement. By signing this Salary Deduction Agreement, the Employee authorizes the American University of Beirut (the "University") to make payroll deductions (on an after-tax basis, for purposes of U.S. law and/or Lebanese law, as the case may be) of said amount from the compensation otherwise payable to the Employee. The amount of contributions made pursuant to this Salary Deduction Agreement may be limited to the extent required by law and the terms of the Retirement Program.

This Salary Deduction Agreement shall be legally binding and irrevocable with respect to compensation earned while it is in effect. The Salary Deduction Agreement will continue indefinitely until it is terminated. The Employee may cancel a Salary Deduction Agreement with respect to compensation not yet earned, at any time with at least 30 days notice. Contributions pursuant to this Salary Deduction Agreement shall immediately cease upon the Employee's termination of employment with the University other than with regard to compensation for services rendered prior to such termination.

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

\_\_\_\_\_  
(Signature of Employee)

AMERICAN UNIVERSITY OF BEIRUT

\_\_\_\_\_  
(Type or Print Name of Employee)

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

Name:

Title: