AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THE AGREEMENT, made between _____ (the "Employee") and The National Bureau of Economic Research (the "Bureau"), the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____, which date is at least fourteen days subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. The Bureau will then deposit this amount to the Employee's TIAA-CREF or Vanguard Account(s), which the Employee will allocate among the funding vehicles approved by the Bureau. If the Employee has not previously participated, he/she must also complete application forms with TIAA/CREF and/or Vanguard and provide a copy of the enrollment form to the Bureau before pay deductions can begin.

This Agreement is legally binding and irrevocable for both the Bureau and the Employee with respect to the amounts earned while employment continues. However, either party may terminate or otherwise modify this Agreement at any time by giving written notice so that this Agreement will not apply to salary subsequently paid. Your changes will be effective as soon as administratively practicable.

The amount of salary reduction' shall be $_____ per pay period (27 for year 2009), which will produce a total Institution contribution that does not exceed the Employee's statutory contribution limits under IRC Section 403(b).

_____ _____

Employee's Signature Date

This amount will be reviewed by the Accounting Department before the execution of this Agreement.

Approved by: _____