

UNIVERSITY OF SAN DIEGO
2007 457(b) DEFERRAL CONTRIBUTION ELECTION FORM

By this Agreement, made between the University of San Diego (the "Employer") and _____ (the "Employee"), the parties hereto agree as follows: Effective with respect to amounts paid or otherwise made available on or after January 1, 2007, the Employee's salary will be reduced by the amount indicated below. By electing to make deferral contributions, the Employee agrees to be bound by the terms of the University of San Diego Deferred Compensation Plan, which are incorporated herein by reference. The Employee may modify or terminate the elections hereunder by providing timely written notice to the Plan Administrator of the modification or termination. Such notice will be effective for pay periods beginning on or after the first day of the month following the date the notice is received by the Administrator. The Employer may terminate the Plan and this Agreement at any time. However, such a termination will not reduce the value of the Employee's account balance.

DEFERRAL ELECTION

I. The amount of the salary deferral will 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 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. You may elect to make catch-up contributions pursuant to Section II below.

(A) \$ _____ per pay period

(B) _____ % of gross annual salary

(C) The maximum amount permitted by law, (without taking into account catch-up contributions described below).

II. Catch-Up Contributions: Notwithstanding the election set forth in Box (A), Box (B) or Box (C) in Section I above, the amount of deferral shall be increased by the additional amount set forth below.

(A) \$ _____ for individuals who are in one of the last three years prior to normal retirement age.

(B) The maximum amount of catch-up contributions permitted by law for individuals who are in one of the last three years prior to normal retirement age.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b).

Date: _____

Participant Signature

Date: _____

Plan Administrator Signature