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 compensation will be reduced by the amount indicated below and through the date on which the Employee's employment with the Bureau ends or, if earlier, the date this Agreement is terminated or superseded, the Employee's compensation from the Bureau will be reduced as a pre-tax contribution and/or an after-tax Roth contribution by the amounts indicated below.

The Bureau will then deposit this amount to the Employee's pre-tax or after-tax Roth 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 compensation subsequently paid. Your changes will be effective as soon as administratively practicable.

SALARY REDUCTION CONTRIBUTION

PRE-TAX SALARY REDUCTION CONTRIBUTION

$_____ per pay period

AFTER-TAX ROTH CONTRIBUTION

$_____ per pay period

Total of annual Pre-Tax Salary Reduction Contributions and After-Tax Roth Contributions for 2011 is limited to $16,500. In the event that your contributions to the TDA Plan reach $16,500 prior to the end of the year, no further contributions will be deducted from your compensation for 2011. For years after 2011, unless you are otherwise notified, your Salary Reduction Contribution will be based on the above election, unless you file a new Agreement. For further information about the annual limit, please see the attached memorandum regarding the aggregation of contributions under the TDA Plan with other plans to which you make elective deferrals.

CATCH-UP CONTRIBUTIONS

If you will be age 50 or over by December 31, 2011, you are eligible to make Catch-Up Contributions. You must designate your Catch-Up Contributions as either Pre-Tax Catch-Up Contributions or After-Tax Roth Catch-Up Contributions.

PRE-TAX CATCH-UP CONTRIBUTION

$_____ per pay period

AFTER-TAX ROTH CATCH-UP CONTRIBUTION

$_____ per pay period

Total of annual Pre-Tax Catch-Up Contributions and After-Tax Catch-Up Contributions for 2011 is limited to $5,500. In the event that your Catch-Up Contributions to the TDA Plan reach $5,500 prior to the end of the year, no further contributions will be deducted from your compensation for 2011. For years after 2011, unless you are notified otherwise, your Catch-Up Contribution will be based on the above election, unless you file a new Agreement. For further information about the annual limit, please see the attached memorandum regarding the aggregation of contributions under the TDA Plan with other plans to which you make elective deferrals.

_____ _____

Employee's Signature Date

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

Approved by: _____