University Of St. Thomas
SALARY REDUCTION AGREEMENT

Employee Name: _____

Effective with respect to salary earned on or after _____/_____/_____.
(date)

Subsequent to the execution of this agreement, the University of St. Thomas is hereby authorized and directed to reduce my future compensation for the purpose of my contributing to the University's 403(b) retirement plan. This agreement shall continue for the duration of my employment, unless revoked or modified by a subsequent agreement, or otherwise specified, or as prescribed by the law and rules governing the University Retirement Plan.

☐ **Reduce my compensation** by the following percent _____ % , up to a maximum annual limit of _____ for the 2011 calendar year and remit to the following financial carrier for the purpose of purchasing annuities or mutual funds under the University Retirement Plan:

☐ **Raymond James**
☐ **VALIC**
☐ **TIAA-CREF**
☐ **UST 403 (b)**
☐ **UST Roth 403 (b)**

☐ **In addition**, reduce my compensation by the following _____ for calendar year _____ and remit to carrier as designated above. The additional reduction is for:

☐ Age 50 catch-up contribution

☐ 15 years of service catch-up (publication 571 worksheet required)

☐ **Please stop my current salary reduction**

☐ **I do not wish to enroll in the University of St. Thomas 403 (b) plan**

I understand and agree with the fact that the University of St. Thomas assumes no liability or responsibility either for the income tax aspects of the retirement program or for the policy terms and provisions of the annuities and/or mutual funds provided.

The salary reduction amount defined above will produce a total University of St. Thomas contribution that does not exceed the Employee's statutory exclusion allowance under section 403(b) or the Internal Revenue Code (IRC), the limitations of section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less. I also understand that the amount as defined above will be paid to the chosen carrier for the purchase of annuities or mutual funds under the Employer's retirement plan.

I understand that all contributions in connection with the determination of the amount of salary reduction hereby authorized, including the amount of exclusion allowance, includable compensation and years of service pursuant to such IRC section 403(b) shall be my responsibility and that the University of St. Thomas does not warrant any particular tax consequences to the employee.
If I terminate employment with the University of St. Thomas or if the University terminates its section 403(b) program, this agreement shall automatically terminate.

I release any and all rights, present and future, to receive payment in any other form of amounts agreed upon as stated above, except where allowed or mandated under IRC regulations.

_____ _____
Signature of employee Date

_____ _____
Signature of University Representative Date