Denison University
Agreement for Salary Reduction under Section 403(b)

By THIS AGREEMENT, made between, _____ **(employee)**

D - _____ **(Denison ID #)**

and Denison University (employing institution), the parties hereto agree as follows:

Effective with respect to amounts paid on or after_____, 20_____, which date is
paycheck date
subsequent to the execution of this Agreement, the employee's annual basic salary will be reduced by the amount indicated below, and Denison University will contribute this reduced amount to the employee's annuity contract as designated below.

This agreement is legally binding for both the University and the employee with respect to amount paid while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period), by giving AT LEAST 30 days written notice so that it will not apply to salary subsequently paid.

The amount of the salary reduction is $_____ per pay period

Or $_____ ANNUALLY MEA Max._____

MONTHLY _____ BIWEEKLY _____

which will produce a total University contribution that does not exceed the Employee's statutory maximum exclusion allowance under IRC Sections 403(b) or, the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

The amount designated above will be applied as contributions to the employee's supplemental retirement annuity contract(s) issued by TIAA – CREF.

I understand that any error in the computation of this salary reduction or any error in the facts presented upon which the computation is based could subject me to additional tax liability. Thereby, I assume full responsibility for any errors, which may have been made in the computation or in the gathering of the underlying facts for the purpose of establishing a Salary Reduction Agreement.

_____ _____
Employee **Date**

DENISON UNIVERSITY

_____ _____
Plan Administrator **Date**
Director, Human Resources

HR 1/09