SALARY REDUCTION AGREEMENT

If I have previously made a salary reduction agreement, the salary reduction described in that old agreement is replaced by the following:

TO: **The University of Tulsa** **RE:** **Agreement for Salary Reduction**

FROM: _____ **DATE:** _____

This agreement is for any salary reduction for participation in an approved Section 403(b) annuity or a 403(b) custodial account for my retirement savings. By this agreement, made between _____ (employee) (said employee sometimes referred to as "I", "my", or other first person words) and The University of Tulsa (sometimes called the "university"), the parties hereto agree as follows:

EFFECTIVE DATE:

Effective with respect to amounts earned on or after the first day of _____ (which date is subsequent to the execution of this Agreement), I request my monthly basic salary be reduced by the amount indicated below. (Please indicate the type of account and amount.)

AMOUNT and TYPE of ANNUITY:

The amount shown below will be taken from my payroll check and the university will send this amount monthly to the annuity or custodial account listed below. I warrant this account has been approved by the Internal Revenue Service as a Section 403(b) annuity or a 403(b)(7) custodial account (check the type of annuity account and amount):

__ TIAA-CREF Group Supplemental Retirement Annuity (GSRA) (Pre-Tax) **$**_____ per month

__ TIAA-CREF Roth 403b (After-Tax) **$**_____ per month

AUTHORIZATION:

I have chosen the above annuity or custodial account on my own. The university had nothing to do with my choice and has not given me any legal, financial or tax advice in connection with my choice. I understand that I am responsible for all legal, financial and tax consequences of my choice of the above annuity or custodial account, and that the university's only responsibility is to pay the amount described above to the company described above. I will be solely responsible to be sure that my annuity or custodial account remains qualified under Section 403(b) of the Internal Revenue Code, as it may be amended after this date. I will give the university immediate notice if I learn of any legal, tax or financial problems with my annuity or custodial account. I will indemnify and reimburse the university for any losses or liabilities, including administrative, legal, tax or other expenses, or obligations to the annuity company or custodian described above, incurred by the university in connection with its establishment of the above annuity or account, or payment to the annuity company or custodian.

The university, by signing below, agrees to pay the amount described above to the annuity company or custodian within one month after the pay period for which that payment is due.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement at the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination. The annuity payments described above will continue until this Agreement terminates or is amended.

Employee Signature: _____ **TU ID#** _____
(on back of TU ID)

Accepted by The University of Tulsa on this ___ day of _____, effective _____.

By _____ **THE UNIVERSITY OF TULSA** Office of Human Resources