

TIAA-CREF Participation Authorization and Salary Reduction Agreement

Section A – I am completing this form because I wish to:

Defined Contribution Plan (RA)

- ___ Begin Contribution
- ___ Change Contribution
- ___ Terminate Contribution

Tax-Deferred Annuity Plan (GSRA/SRA)

- ___ Begin Contribution
- ___ Change Contribution
- ___ Terminate Contribution

Section B – Authorization of Voluntary Salary Reduction

Effective for amounts paid on or after _____, Employee elects to participate by making voluntary salary deferrals to contribute to TIAA-CREF under the University's Defined Contribution Plan (RA) and/or the University's Tax Deferred Annuity Retirement Plan (GSRA/SRA) as specified below. Employee understands that the specified salary deferral percentage or amount is for each pay period.

I hereby direct Washington and Lee University to reduce my base salary on a pre-tax basis by one of the following methods:

_____ % of Base Salary

OR

\$ _____ per pay day

Maximum amount allowed each calendar year*

For 2008

___ If less than 15 years service and under age 50 = \$15,500

___ If less than 15 years service and age 50 or older = \$20,500

PLUS

___ I have more than 15 years of service and would like to contribute the maximum as determined by TIAA/CREF. I understand there is a \$15,000 lifetime cap on these additional contributions.

**If you select this box, each year your contributions will automatically increase to the new IRS maximum allowed deferral.*

The specified contribution rate above must produce a total Employee contribution that does not exceed Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least. **Over-contributions may result in tax penalties. You are solely responsible for the tax consequences of authorizing any salary reduction that exceeds amounts allowed by law.**

Section C – Investment Direction

___ % or \$ ___ to the Defined Contribution Plan (RA)

___ % or \$ ___ to the Tax-Deferred Annuity (GSRA/RA)

___ Please direct 5% to the RA and amounts above 5% to the GSRA or SRA.

Section D – Your Approval

This Salary Reduction Agreement is legally binding and irrevocable for both the Employer and the Employee with respect to contributions made while the Agreement is in effect. However, either party may terminate this Agreement as of the end of any pay period by giving written notice to the other of a change or cancellation.

This Agreement shall terminate with respect to amounts not yet earned, or earned previously but not yet made available, if the Employee files a new salary reduction agreement. This Agreement shall terminate automatically if Employee terminates or is discharged from employment with the Employer or the Employer

terminates the Plan. No provision of this Agreement shall affect the Employer's right to discharge the Employee, with or without cause, consistent with applicable policies and law.

Employee understands that s(he) may not withdraw* any amounts from the above annuity contract before s(he) separates from service, dies, or becomes disabled (within the meaning of Internal Revenue Code section 72(m)(7)). Upon separation of service, cash withdrawals are permitted, but rules vary depending on age. *However, in certain financial hardships, withdrawals may be available.

TIAA-CREF is responsible for determining an employee's eligibility for a loan or other withdrawal. Tax penalties may apply to distributions before age 59. Employee is entirely responsible for all loans and withdrawals and any resulting tax liabilities.

For initial enrollment, employee acknowledges the receipt of the Summary Plan Description(s) as of the date signed below.

Employee Signature _____ Date _____

Employee Name (please print) _____

W&L Representative Signature _____ Date _____

Section E – Cancellations Only

Employee terminates the Participation Authorization and Salary Reduction Agreement and elects to cancel salary reduction contributions as of _____, which is the first day of a full payroll cycle.

Employee Signature _____ Date _____

W&L Representative Signature _____ Date _____

Completed by Human Resources:

Hire Date: _____	Entered by: _____
Is this a Re-hire: _____	Entered on: _____
If so, note length of service break _____	Effective Date: _____
Base Salary: _____	
Future Eligibility Date for RA _____	Action Taken: _____