



Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the "Employee")
and Paul Smith's College we agree as follows:

Effective for amounts earned on or after _____, 20____, the Employee's salary
will be reduced by the amount shown below and this amount will be contributed to the
Employee's TIAA 403 (b) account.

This agreement is legally binding and irrevocable for both the Institution and the Employee with
respect to amounts earned while the Agreement is in effect. In addition, an Employee can make
only one Agreement for salary reduction during each quarter. However, either party may terminate
this Agreement at any time by giving at least thirty days' written notice. The Agreement will not
apply to salary earned after the Agreement is terminated.

The amount of the salary reduction shall be _____% of annual salary per pay period (semi-
monthly), which will produce a total Institution contribution that does not exceed the 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.

The amount designated above will be paid as contributions to the Employee's Group Supplemental
Retirement Annuities.

Employee's Name

Employee's Signature

Date

Human Resources

Date