

SALARY REDUCTION AGREEMENT

By THIS AGREEMENT, made between _____, an employee at SUNY Fredonia and the State University of New York, the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____, 20____, which date is subsequent to the execution of this agreement, or as soon as possible thereafter, the employee's salary will be reduced by the amount indicated below. The employer will contribute that amount to the employee's account with

___ TIAA-CREF
___ Fidelity (limited to employees designated M/C or represented by UUP)
___ other _____ (for employees represented by UUP only)
(Name of Company)
(Name of Agent) (Phone Number)

The amount of the salary reduction will be \$ _____ per payroll period or \$ _____ per year. This amount, together with any amounts previously contributed this year if the election is on a per payroll period basis, must produce a total contribution that does not exceed the limitations of Internal Revenue Code Section 415 or Section 402(g), whichever is least. The responsibility for assuring that the salary reduction amount listed above, as well as any other salary reductions with the same or another employer, does not exceed the maximum exclusion allowance defined in the Internal Revenue Code rests with the employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues. However, either party may terminate or modify this agreement as of the end of any payroll period by giving at least 30 days written notice, so that this agreement will not apply to salary subsequently paid. No more than four agreements for such salary reduction may be made in any calendar year.

Employee Signature Date Employer Signature Date

Social Security Number _____

Office Use Only

Participating in NYS Deferred Comp Plan? (Circle) YES NO
Plan Type (circle) TDA (405) SRA (404) UUP (415)
Annual Contribution _____
Date Deductions Begin _____
This is Agreement 1 2 3 4 (circle) for this calendar year