CANISIUS COLLEGE
Agreement for Salary Reduction
Under Section 403(b)

For Calendar Year _____

BY THE AGREEMENT, made between_____(the "Employee") and Canisius College (the "Institution"), we agree as follows:

Effective for amount earned on or after the first day of_____,
the Employee's salary will be **reduced** by the amount shown below. The Institution will contribute a corresponding amount to an eligible Employee's annuity contract(s), which the Employee will allocate among the funding vehicles approved by the Institution.

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 up to four Agreements for salary reduction during the calendar year. However, either party may terminate this Agreement at the end of any month by giving at least thirty days' written notice. The Agreement will not apply to salary earned after the Agreement is terminated.

If you are, or were, an active participant in another retirement plan, contributions to this plan may be limited. Are you, or were you, an active participant in another retirement plan for this calendar year? Yes ____ No ____
If yes, please contact Human Resources prior to submitting this election.

The amount of the salary reduction* shall be_____% of annual salary or
$_____per pay period, which will produce a total Institution contribution that does not exceed the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

TOTAL CONTRIBUTIONS

The amount designated above will be paid as contributions to the employee's:

Retirement Annuities (must be at least 2%) _____%
****(CREF Accounts cashable** after separation)

Supplemental Retirement Annuities _____
(Cashable** after separation or age 59 ½. **Loanable** before then.)

Total Reduction _____

This election and the amount of deferral are your personal choices. While the college may provide technical assistance as a courtesy, you are ultimately responsible for the election to defer and the determination of deferral amounts. Your signature releases Canisius College from any and all liability, penalties, damages or claims incurred and attributable to the implementation of this agreement. **Canisius College encourages you to seek professional financial or tax advice prior to submitting your election.**

_____/_____/_____
Employee Signature Banner ID Date

_____/_____/_____
For Canisius College Title Date

* Amount should be reviewed with Human Resources Office before execution of this agreement.
** Details available in the Human Resources Office. Rev. 5/2008