

1. AGREEMENT/AUTHORIZATION

AGREEMENT, dated this _____ day of _____, 20__ between _____ (employee) and the University of Mississippi (employer). The parties hereto agree as follows:

Effective with respect to amounts earned on or after _____, 20__ the Employee's salary will be reduced by the amount(s) indicated below and at the same time the University will contribute such amount(s) to the Tax Sheltered Annuity(ies), ROTH 403B and /or Mutual Fund Carrier(s) selected below. This agreement should be returned to the Department of Human Resources at least seven days prior to the effective date of the agreement. Failure to do so could render the agreement null and void, which may require a new agreement.

This Agreement shall be legally binding and irrevocable as to the University and employee while employment continues; provided, however, that either party may terminate this Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned after this notice.

It is the parties' intent that the annuities, ROTH 403B, and/or mutual funds purchased, the determination of limitations and other matters directly related to the administration of the University's Tax Sheltered Annuity Program and ROTH 403B's be consistent with sections 403(b) and 415 of the Internal Revenue Code and all related regulations, rulings, or other authoritative provisions, in addition to the University's administrative rules and procedures. The University reserves the right to unilaterally terminate this agreement when continued salary reductions would cause excess contributions, per Internal Revenue Service provisions, and shall reserve the right with or without the advice of the employee to direct any company named below to refund the employee any "excess" contributions as defined by the Internal Revenue Service. The employee may contribute any amount, not to exceed the IRS elective deferral limit (if special circumstances apply, additional amounts may be allowed). Deferral Limit is subject to change per the CPI.

Contributions can be made to pre-tax only, after-tax ROTH only, or a combination of both pre-tax and after-tax ROTH. The dollar amount listed in the pre-tax and after-tax sections will be added together for the total amount to be reduced from the employee's salary.

Pre-Tax Salary Reduction

- I. The base salary of the employee stated above shall be reduced by \$_____ annually.
- II. The amount defined in I, shall be paid and/or transmitted by the University to the following authorized funding vehicle(s):

Company	Amt / Pay Period
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total	\$ _____

After-Tax ROTH Salary Reduction

- I. The base salary of the employee stated above shall be reduced by \$_____ annually.
- II. The amount defined in I, shall be paid and/or transmitted by the University to the following authorized funding vehicle(s):

Company	Amt / Pay Period
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total	\$ _____

The frequency with which a 403(b) Salary Reduction Agreement may be entered into or amended, the compensation as to which such agreement applies, and the ability to revoke such agreement shall be determined under the federal income tax rules applicable to qualified cash or deferred arrangements.

The employee agrees to indemnify and hold harmless and release the university and its trustees, officers, and employees from all claims and liability of any type directly or indirectly arising from this Agreement. The University has no liability whatsoever for any loss suffered with regard to the selected of TSA carrier(s), ROTH 403B and/or mutual fund carrier(s), or by reason of the University's transmittal of contributions. The employee acknowledges awareness that participation in certain deferred compensation with other employers could result in disallowance of deferral of some or all of the above amounts.

The Employee understands that the purpose of the Employer (University) executing this Agreement is to provide the Employee an opportunity to benefit from the provisions of section 403(b) of the Internal Revenue Code of 1954 (as amended) of the United States, and the University makes no recommendation to the employee as to any investment vehicles.

Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give Employee any right to be retained in the employ of Employer.

This agreement hereby cancels any Agreements for Salary Reduction previously executed by the employee, and supersedes and replaces all such prior agreements.

Employee Signature	Date	SAP#	Employer Signature