**** FOR MEDICAL RESIDENTS AND STUDENT WORKERS USE ONLY ****

TIAA-CREF Salary Reduction Agreement

This is an: [ ] Original Authorization [ ] Amended Authorization

By this Agreement made between _____ (Employee) and **Tulane University** (Employer) the Parties agree as follows:

1. As of the payroll period beginning _____, **20 15** for which the pay date is at least seven days after the date of this agreement, the Employer shall reduce the Employee's salary each pay period by $_ * during the remainder of this calendar year and each succeeding calendar year. The Employer will forward the amount of such reduction to TIAA-CREF to provide benefits for the Employee.

2. *[Complete this paragraph only if you will be age 50 or older by the end of the year of the salary reduction, and only if paragraph 1 provides for the maximum deferral under IRC sections 402(g) and 415. Please consult the Benefits Department to find out how to determine this maximum deferral.]* The Employer shall reduce the Employee's salary each pay period by an additional catch up contribution of $_____* (not to exceed $6,000 for all of 2015).

3. The Employer will forward the amount of such reduction for the purchase of shares in one or more TIAA-CREF fund(s) to provide benefits for the Employee.

4. This Agreement shall continue in effect and be automatically renewed each year hereafter, unless the Employee notifies the Employer in writing at least seven days before a pay date that this Agreement is to be either (a) terminated as of that pay date or (b) renewed with a different stated amount of salary reduction. The amount of the salary reduction(s) may only be modified once in any month.

5. The Employee is responsible for determining that the salary reduction in Paragraph 1 does not exceed the Employee's statutory limitation under IRC section 415 or section 402(g), whichever is less. Further, the Employee, if age 50 or over, is responsible for determining that the salary reduction in Paragraph 2 does not exceed the statutory limitation under IRC section 414(v). The Employer will provide to the Employee, upon request, any available information from the Employer's records, which is necessary to enable the Employee to make these tax determinations.

6. It is understood that the amount stated above will be paid to TIAA and CREF as premiums on:

_____Group Regular Annuity Contract(s)
OR
_____Group Supplemental Retirement Annuity Contract(s)

7. This Agreement revokes any prior salary reduction agreement under the Tax Deferral Plan.

Signed this_____ day of _____, 20_____

_____ _____
(Employee) (SSN)

Signed this_____ day of _____, 20_____

_____
(For Tulane University)

*This amount must be reviewed by an official of the University prior to the execution of this Agreement.