

**Montana State University – Bozeman**  
**Tax Deferred Annuity Program**  
**Section 403(b) Salary Reduction Agreement ~ 2009**

BY THIS AGREEMENT, made between \_\_\_\_\_ (Employee)  
and Montana State University, Bozeman, MT 59717, the parties hereto agree as follows:

Effective with respect to the amounts paid on or after the last day of the month the Participant submits this form to the Human Resources. The above participant may terminate or modify this Agreement by turning this form in no later than the 25<sup>th</sup> of each month to the Human Resources Office, Montana Hall, Room 19, Bozeman, MT 59717.

The amount determined shall be transmitted by the Employer, in accordance with the 403(b) program established, and maintained by the Employer in the following manner: the amount or amounts shown below shall be paid into contracts issued by the following investment providers: (Employees may choose **two** Providers from the following: *Aetna, MetLife, TIAA/CREF, and Valic*).

The amount of the salary reduction shall be:

- \_\_\_\_\_ % of gross annual salary, paid to \_\_\_\_\_ (investment provider)
- \_\_\_\_\_ % of gross annual salary, paid to \_\_\_\_\_ (investment provider)
- (No more than 90%, relative to taxes and insurance deductions.)*
- or**
- \_\_\_\_\_ \$ amount per month, paid to \_\_\_\_\_ (investment provider)
- \_\_\_\_\_ \$ amount per month, paid to \_\_\_\_\_ (investment provider)

Investment fund choices are selected on a form supplied by the investment provider(s) chosen.

Please complete the following schedule and indicate how much you want deducted from your paycheck each month for your 403(b) contract.

Jan 09, 2009 \$/% _____	May 11, 2009 \$/% _____	Sep 11, 2009 \$/% _____
Feb 11, 2009 \$/% _____	June 11, 2009 \$/% _____	Oct 09, 2009 \$/% _____
Mar 11, 2009 \$/% _____	July 10, 2009 \$/% _____	Nov 11, 2009 \$/% _____
Apr 10, 2009 \$/% _____	Aug 11, 2009 \$/% _____	Dec 11, 2009 \$/% _____

By signing this amendment Participant agrees to all paragraphs listed on this form *including the paragraphs listed on the reverse side of this form*.

\_\_\_\_\_  
(Employee Signature) Social Security/Banner ID \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\*The maximum amount by which the Participant's pay may be reduced is \$16,500.00 for 2009 or your annual salary, which ever is less. (\$16,500.00 is the **total** amount allowed for 2009, and is subject to include all SRA's except 457 plans.) The amount allowable for persons 50 years of age or older is \$22,000.00 for 2009.

- I. This agreement shall be legally binding and irrevocable as to both Employer and Participant while employment continues: however, either party may change or terminate this agreement as of the end of one month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice to any other.
- II. If the Participant terminates employment with the employer, this amendment shall automatically terminate according to the terms of the employment contract.
- III. If the Employer terminates the 403(b) program, this amendment shall automatically terminate.
- IV. The Employer agrees to furnish the Participant with a complete copy of the 403(b) program.
- V. The Participant agrees that the Employer shall have no liability whatsoever for any loss suffered by the Participant:
  - (a) with regard to his or her selection of any investment provider contract or of mutual fund shares, or;
  - (b) by reason of the Employer's transmittal of contributions, providing they are transmitted in accordance with the terms of the 403(b) program.
- VI. The Participant understands that:
  - (a) the purpose of the Employer in executing this agreement is to provide the Participant with an opportunity to benefit from the provisions of Section 403(b);
  - (b) the Employer does not recommend to the Participant that he or she participate in the 403(b) program;
  - (c) the Employer does not warrant any particular tax consequence to the Participant;
  - (d) all computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the exclusion allowance, includable compensation and years of service pursuant to such Section 403(b) shall be the responsibility of the Participant.