VOLUNTARY SALARY REDUCTION AGREEMENT

This agreement is made between ______________________________________ and Penn State.

(PRINT Employee’s Name)

Effective with the next available payday, the employee’s compensation will be reduced by the amount(s) indicated below and allocated to the company(s) as designated by the employee.

The agreement is legally binding and irrevocable with respect to amounts earned while this agreement is in effect. The employee may make changes by completing a new Salary Reduction Agreement, which will replace in its entirety, the former agreement designating contributions.

The employee is responsible: for the accuracy of the excludable amounts stated in this Agreement; for monitoring the accuracy of the dollar amount to be deferred on an annual basis; for any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Sections 403(b), 457(b), 402(g) and/or 415 Internal Revenue Code (IRC); for any additional taxes, interest, and penalties that may be assessed.*

NOTE: Roth 403(b) contributions are made with after-tax dollars. Contributions and earnings are tax-free upon withdrawal if certain requirements are met. Details of Supplemental Retirement Plans can be found on the Employee Benefits Division web page:

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Company</th>
<th>PRE-TAX Contribution Per Pay</th>
<th>Roth 403(b) POST-TAX Contribution Per Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b)</td>
<td>TIAA-CREF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>457(B)</td>
<td>TIAA-CREF</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

*Contributions to a Roth 403(b) account are included in the annual dollar limit for all 403(b) elective contributions, and are subject to 402(g) elective deferral limits as well as 415 limits for employee/employer contributions.

NOTE: I also have completed and submitted the required account application(s) to TIAA-CREF. I understand that my contributions will not begin until my account can be verified.

_________________________________________ / / 
Employee Signature                        Date                        PSU ID #

_________________________________________ / / 
Employee Benefits Signature                Date

Please fax or mail the completed form to:
Penn State University, Employee Benefits Division
410 James M. Elliott Bldg
University Park, PA 16802

FAX: (814) 865-6820