

**TULANE UNIVERSITY
PREMIUM CONVERSION PLAN
ELECTION AND COMPENSATION REDUCTION AGREEMENT**

Name _____

Social Security No: _____

Dept _____

Phone: _____

I have enrolled for certain medical benefit coverages under the Tulane University Premium Conversion Plan. Any previous Compensation reduction agreement under the Premium Conversion Plan relating to the same benefits is hereby revoked.

The amount of my required contribution for the medical benefit option selected is set forth on a schedule that has been provided to me. I would like to pay my required contribution in the following manner.

_____ Before Taxes. I and Tulane University agree that my regular pay will be reduced by the amount of my required contribution for the medical benefit option I have elected under the Premium Conversion Plan and continue for each succeeding pay period until this agreement is amended or terminated under the terms of the Tulane University Premium Conversion Plan.

_____ After Taxes. I and Tulane University agree that my required contribution for the medical benefit option I have elected under the Premium Conversion Plan will be deducted from my regular after-tax pay and continue for each succeeding pay period until this agreement is amended or terminated under the terms of the Tulane University Premium Conversion Plan.

I understand that:

- I cannot change or revoke this election and compensation reduction agreement as of any date prior to the next January 1, unless that change or revocation is on account of and consistent with a change in my family status (i.e., my marriage or divorce, death of my spouse or dependent, birth or adoption of my child, commencement or termination of employment (or vice versa), a significant change in my or my spouse's health unpaid leave of absence or change from full-time to part-time employment (or vice versa), a significant change in my or my spouse's health coverage attributable to my spouse's employment, and such other events as the Plan Administrator determines will permit a change or revocation of an election).
- Prior to January 1, I will be offered the opportunity to change my medical coverage for the following Plan Year (January 1 to December 31). If I do not complete and return a new election form at that time, I will be treated as having elected to continue my medical coverage then in effect for the new Plan Year. In addition, this compensation reduction agreement will continue by its terms in the amount of the required contribution for the medical coverage.
- The Plan Administrator may reduce or cancel the amount of my pay reduction or otherwise modify this agreement in accordance with the Premium Conversion Plan if the Administrator believes it advisable in order to satisfy certain provisions of the Internal Revenue Code. In addition, adjustments may be made in my pay reduction (or a new election may be permitted), to the extent provided in the Premium Conversion Plan, in the event of an increase or decrease in the cost of medical coverage provided by an independent third-party provider.
- The reduction in my cash compensation under this agreement, if any, will be in addition to any reductions under other agreements or benefit plans.

Employee's Signature _____

Date _____

For Tulane University _____

Date _____