

SALARY REDUCTION AGREEMENT

By This Agreement, made between _____ (the "Employee") and Tulane University (the "Employer"), the parties hereto agree as follows:

1. Contributions to the Tulane University Faculty and Administrative Retirement Plan.

The Employer shall reduce the Employee's regular salary for each pay period beginning on or after _____, 20____ by 2% percent* (not to exceed 2 percent) of regular salary as a contribution to the Tulane University Faculty and Administrative Retirement Plan (the "Retirement Plan"). The Employer will contribute the amount of such reduction to the Employee's 403(b) accounts under the Retirement Plan in accordance with the Employee's investment elections under the Retirement Plan.

2. Contributions to the Tulane Tax Deferral Plan.

The Employer shall reduce the Employee's regular salary by \$_____ * for each pay period beginning on or after _____, 20____, for which the pay date is at least seven days after the date of this agreement. The Employer will contribute the amount of such reduction to the Employee's 403(b) accounts under the Tulane Tax Deferral Plan (the "Deferral Plan") as follows (check only one):

_____ to TIAA-CREF; or _____ to Fidelity

3. Age 50 or over Additional Catch Up Contributions to Tulane Tax Deferral Plan.

[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 paragraphs 1 and 2 provide for the maximum deferral under IRC sections 402(g) and 415. Please consult with the Benefits Department to find out how to determine this maximum deferral.] The Employer shall reduce the Employee's regular salary by an additional catch up contribution of \$_____ * (not to exceed \$5,000 for all of 2008) for each pay period beginning on or after _____, 20____, for which the pay date is at least seven days after the date of this agreement. The Employer will contribute the amount of such reduction to the Employee's 403(b) accounts under the Tulane Tax Deferral Plan (the "Deferral Plan") as stated above.

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. However, the Employee may terminate this Agreement at any time with respect to amounts paid after the time of termination.

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 3 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. This Agreement revokes any prior salary reduction agreement relating to contributions under the Retirement Plan or the Tax Deferral Plan, or both.

Signed this _____ day of _____ 20____

Employee

Employee's social security number

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.