

**Minnesota State Colleges and Universities (MnSCU)
Tax Sheltered Annuity [403(b)] Program**

Wells Fargo Product Salary Deferral Agreement -- CHANGE TO DEFERRAL

SECTION 1: EMPLOYEE INFORMATION

Employee Name	Campus	Social Security Number
Address	City	State/Zip Code
Birth Date	Hire Date	Daytime Telephone

SECTION II: AGREEMENT

You are entering into this Salary Deferral Agreement with Minnesota State Colleges and Universities (MnSCU) to obtain the benefits of section 403(b) of the Internal Revenue Code.

1. You are authorizing MnSCU to change your bi-weekly payroll deduction to a total of \$_____ each pay period. Your contributions will be allocated to the Wells Fargo 403(b) product investment options that you have on file with Wells Fargo.

OR

You are authorizing MnSCU to change your bi-weekly payroll deduction to a total of \$_____ for the pay period ending ___/___/___ only. The following pay period your deduction will return to your previously elected deferral amount. The one-time and all future deductions will be allocated to the Wells Fargo 403(b) product investment options that you have on file with Wells Fargo.

Changes to your investment allocations must be initiated by calling 1-888-319-9451 (or within the Twin Cities area call 612-316-1355) or by accessing your account on the web system, <http://retirementplan.wellsfargo.com>

To *change your Salary deferral amount* again in the future, you must complete a copy of this Salary Deferral Change form. Additional copies can be requested via the toll free number or web system noted above. The form can also be printed from MnSCU's website: www.hr.mnscu.edu/retirement/wellsfargo403b.html.

SECTION III: SIGNATURES

You have entered into this Salary Deferral Agreement with Minnesota State Colleges and Universities (MnSCU) to obtain the benefits of section 403(b) of the Internal Revenue Code. By signing below, you are certifying that you have read, understand, and agree to the above "Agreement" and the "Terms and Conditions" section and "Tennessee Disclosure Statement" on the second page of this Salary Deferral Form. You will be limited to contribute only the amounts allowed by the Internal Revenue Service regulations.

Employee's Signature _____ Date _____

RETURN SALARY DEFERRAL AGREEMENT TO:

**Wells Fargo Retirement Plan Services
Attn: MnSCU Servicing Team
2700 Snelling Avenue North, Suite 300
Minneapolis, MN 55113**

For office Use Only: Received on: ___/___/___ Input to payroll: ___/___/___

TERMS AND CONDITIONS

This agreement is legally binding and irrevocable with respect to amounts paid while it is in effect. This Agreement applies only to amounts paid after the Agreement becomes effective. The 403(b) contributions are being deferred at the request of the employee, but the employer may, at any time, terminate the contributions, if required by law or the terms of the Program.

Each party to the Agreement expressly reserves the right to terminate this Agreement upon giving written notice to the other party. In addition, this Agreement shall terminate, with respect to amounts not yet paid if:

- The employee enters into a new Salary Reduction Agreement,
- The employee terminates employment with the employer, or
- The employer terminated the section 403(b) Program.

Amounts attributable to contributions under this Agreement may not be distributed from a section 403(b) annuity contract or section 403(b)(7) custodial account until the employee is separated from service, dies, or becomes disabled, except for loans as permitted by the Program.

MnSCU and its product providers are authorized to return any contributions in excess of amounts in the manner and to the extent allowed by the Internal Revenue Service. The employee understands that its his/her responsibility to provide the information requested by his/her provider that may be necessary to determine the contribution limit, that MnSCU and its providers will not validate the information provided, and by accepting contributions MnSCU and its providers are not certifying the accuracy of the data used for the calculation.

Contribution Limits

The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) simplifies the 403(b) maximum and increases the maximum amount of elective deferrals plan participants contribute. As of January 1, 2002:

- Employee contributions to qualified plans, like a 403(b) cannot exceed \$11,000 (indexed to increase over the next several years),
- Contributions to the State of Minnesota 457 program do not count toward the \$11,000 maximum, and
- Total annual additions (employee and employer contributions) to all retirement plans cannot exceed the lesser of 100% of adjusted compensation or \$40,000. (415 limit)

Catch-up provisions for participants with 15+ years of service continue to be available, as well as a new provision which allows for an additional \$1,000 contribution (over and above the \$11,000 limit) for employees 50 years of age and older. If you are interested in the 15+ years of service catch-up provision, please contact Wells Fargo to determine the amount you would be eligible for.

TENNESSEN DISCLOSURE STATEMENT

Except for your name and date of hire, the information requested on this form constitute private data under the Minnesota Data Practices Act and will not be shared or released except as provided herein. The data requested, including your social security number, is necessary in order to properly enroll and identify you in the 403(b) deferral program, to assure compliance with applicable federal tax provisions, and to maintain necessary payroll and tax accounting records. Under federal law, you cannot be required to provide your social security number and if you choose not to provide it there will be delays in the posting and crediting of your investments.

As fiduciaries of the 403(b) program, MnSCU must assure compliance with all applicable Internal Revenue requirements including limitations on deferrals, contributions and distributions. By participating in this program, you acknowledge and consent to the right of MnSCU and its Administrative Service Agent (ASA), Wells Fargo Retirement Plan (RPS), to have access to your payroll records maintained by the Department of Finance in addition to the information requested on this form This information may also be shared with the product providers you select. Other entities, such as the Internal Revenue Service, the State Auditor, and any other law enforcement agency with statutory authority to do so, may also gain access to the data requested.

Except as set forth herein, MnSCU and its ASA will not release the data requested to any other entity or person without your written consent.