

***SALARY REDUCTION AGREEMENT
UNDER THE
UNIVERSITY OF RICHMOND DEFINED CONTRIBUTION RETIREMENT PLAN***

SPECIAL TAX NOTICE: Federal tax law imposes an annual limit on how much an employee can contribute from his or her salary to a tax-favored retirement plan. For 2008, the annual limit is \$15,500. For 2009, the annual limit is \$16,500. The limit is a personal limit, not a plan specific limit. Therefore, the limit applies to the total amount of salary reduction contributions that you make for the year, including contributions that you have made or will make to another employer's tax-favored retirement plan during the year. You can be subject to additional taxes and penalties if your total salary reduction contributions for the year exceed this limit.

The University is only responsible for monitoring the contributions that you make to the University's Plan. **You are solely responsible for determining whether the salary reduction contributions that you have made or will make to another employer's retirement plan could cause your total salary reduction contributions for all plans in which you participate to exceed the annual limit.** Please review the Plan's summary plan description for more information about the annual limit on salary reduction contributions. You may need to limit the amount of salary reduction contributions that you make to this plan. If your salary reduction contributions to this Plan and any other plan or plans exceed the annual limit, you can avoid those taxes and penalties by requesting that excess salary reduction contributions be returned to you, as further explained in the summary plan description.

Please retain this Special Tax Notice for your records