

COLBY COLLEGE

BY THIS AGREEMENT, made between _____ (the "Employee") and COLBY COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts received on or after _____ (which day is subsequent to the execution of this agreement), the Employee's basic salary will be reduced by the amount indicated in items (1), (2) or (3) below, allocated among the available investment options as designated by the Employee, it being understood that during the effective period of this Agreement there will be deductions made from the Employee's salary for contributions to the Colby College Retirement Plan (the "Plan").

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Employee continues to be employed with Colby College and shall supercede any prior agreement; provided, however, that either party may terminate salary reductions specified under item (2) or (3) below effective as of the end of any month, so that the salary reductions will not apply to salary subsequently received, subject to the Employee providing at least fourteen days' written notice of the date of such termination; and provided, further, that no more than one agreement for such salary reduction may be made within any taxable quarter of the Employee. Nothing herein is intended to limit in any way Colby College's ability to amend or terminate the Plan.

The amount of salary reduction shall be [select one of the items below]:

- (1) The amount that would otherwise be deducted from the Employee's basic bi-weekly salary for the required employee annuity contribution in accordance with the Plan (i.e., 2% of base pay).
(2) The applicable amount of (1) above plus \$_____ bi-weekly of the Employee's basic bi-weekly salary, provided that such amount does not exceed the statutory limitations under of the Internal Revenue Code. It is the responsibility of the Employee to monitor the Internal Revenue Code limitations as they apply to this Plan in conjunction with any other plan in which the Employee participates (including Keogh or HR 10 plans).
(3) The applicable amount of (1) above plus the maximum amount which may be contributed on behalf of the Employee subject to the applicable statutory limitations under the Internal Revenue Code. It is the responsibility of the Employee to monitor the Internal Revenue Code limitations as they apply to this Plan in conjunction with any other plan in which the Employee participates (including Keogh or HR 10 plans).

It is understood that the amount described in (1) above will be contributed to the Employee's regular retirement annuity contract(s) under the Plan. It is further understood that if (2) or (3) above is checked, the additional amount(s) specified in (2) or (3) will be invested as follows

_____ Regular retirement annuity contract(s), issued by TIAA-CREF

OR

_____ Voluntary tax-deferred annuity contract(s) or custodial account(s), issued by TIAA-CREF

Employee's Signature

Date _____

Accepted and agreed to by Colby College.

By: _____
Mark Crosby, Director of Human Resources

Date _____