



SALARY REDUCTION AGREEMENT - RETIREMENT -

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

Effective with respect to amounts received on or after the following dates _____ (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 supersede any prior agreement; provided, however, that either party may terminate salary reductions 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 per month. Nothing herein is intended to limit in any way Colby College's ability to amend or terminate the Plan.

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).

Applicable to Employees in their two year waiting period: After completing two years of eligible employment, the retirement plan requires contributions from the Employee. Employees will contribute 2% of their salary to a regular Retirement Annuity (RA) contract under the Plan, issued by TIAA-CREF. By signing this agreement you understand that regular retirement contributions will automatically begin upon completion of the two year waiting period requirement.

Apart from the clause above; I want to:

- BEGIN** or **RESUME** voluntary contribution(s) **CHANGE** voluntary contribution(s)
- DECLINE** or **STOP** voluntary contribution(s)

The amount of contribution shall be on the following basis:

- BI-WEEKLY** (for non-exempt hourly staff) **MONTHLY** (for exempt salaried employees)

- _____ (1) \$ _____ of the Employee's basic salary, provided that such amount does not exceed the statutory limitations under the Internal Revenue Code.
- _____ (2) One-time contribution of \$ _____ with the understanding that contributions will resume back to the previous election once the one-time contribution has been made.
- _____ (3) 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 understood that if (1) (2) or (3) above is checked, the additional amount(s) specified will be invested in a voluntary tax-deferred Group Supplemental Retirement Annuity (GSRA) contract, issued by TIAA-CREF.

Colby College is not a guarantor of the performance of any of these retirement accounts. By signing below, the employee agrees with the information above and understands it is their responsibility to monitor their plan and said funds to determine how their money should be invested.

Employee's Signature

Date