

Agreement for Salary Reduction

(Marist College Defined Contribution Retirement Plan)

BY THIS AGREEMENT, made between _____ (“Employee”) and MARIST COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____ 20 ____ (which date is subsequent to the execution of this Agreement), the Employee’s monthly basic salary will be reduced by the amount indicated below, and at the same time Marist College’s contribution to the Employee’s annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF under the Marist College Defined Contribution Retirement Plan, as designated by the Employee. The amount of the salary reduction shall be:

The amount that is specified as the Participant’s Contribution in accordance with the Marist College Defined Contribution Retirement Plan, currently _____ % of base salary.

By signing this Agreement, the Employee understands and acknowledges that contributions pursuant to this agreement (along with other contributions by Marist College to this plan and contributions by the Employee under the Marist College Voluntary Tax Deferred Annuity Plan) must not exceed the Employee’s statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (“IRC”), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC. This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues.

It is understood that the amount of salary reduction described above will be paid to TIAA-CREF as premiums on: Regular Annuity Contract(s)

Signed this _____ day of _____, 20 _____

MARIST COLLEGE

(Employee)

By _____
Marist College
Institutional Representative