

AGREEMENT FOR SALARY REDUCTION
(under Section 403(b))

BY THIS AGREEMENT, made between _____ (the employee) and Carleton College, we agree as follows:

Effective for the payroll period beginning _____, 20____ (which date is subsequent to the execution of this Agreement) the Employee's salary will be reduced by the amount indicated below. At the same time, Carleton College will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by Carleton College.

This Agreement shall be legally binding and irrevocable for both parties while employment continues. However, either party may terminate or otherwise modify item (2) of this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be 2% of the gross base pay per pay period (required for all staff and faculty eligible to participate in the TIAA-CREF Regular Retirement Plan).

Employees may elect to contribute additional amounts to the following optional funding vehicles. All staff and faculty are eligible to elect these options. This amount will produce a total Carleton College contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less. For employees age 50 and over, this amount may include any additional catch up contribution permitted under IRC414(y). If you have 15 years of service with Carleton, please obtain a maximum deferral calculation from TIAA-CREF at (toll free) 1-877-842-2776.

To **contribute** to a Group Supplemental Retirement Plan, please fill in the amount below. You will be required to complete an enrollment for the GSRA.

TIAA-CREF Group Supplemental Retirement Annuity (GSRA) \$_____ per pay period

To **change your existing contribution** to a Group Supplemental Retirement Plan, please fill in the new amount.

TIAA-CREF Group Supplemental Retirement Annuity (GSRA) \$_____ per pay period

Employee Signature

Date

Human Resources Authorized Signature

Date

*The Maximums: 402(g)

Age 50 Catch Up

| | | |
|------|----------|---------|
| 2005 | \$14,000 | \$4,000 |
| 2006 | \$15,000 | \$5,000 |
| 2007 | \$15,500 | \$5,000 |
| 2008 | \$15,500 | \$5,000 |
| 2009 | \$16,500 | \$5,500 |
| 2010 | \$16,500 | \$5,500 |