

BENNINGTON COLLEGE

Salary Reduction Agreement Under Section 403(b)

By this agreement, made between _____ and Bennington College, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the pay period of _____ (which date is subsequent to the execution of this Agreement), the employee's semi-monthly base salary will be reduced by the amount indicated in items (1) or (2) below, allocated between TIAA-CREF as designated by the employee. During the effective period of this Agreement there will be deductions made from the employee's salary for contributions to the Institution's TIAA-CREF retirement plan.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify 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: (please check all that apply)

_____ (1) 5% of salary (for Group Plan with College Contribution) that would otherwise be deducted from the employee's basic monthly salary as the employee's annuity contribution in accordance with the institution's TIAA-CREF retirement plan;

AND / OR

_____ (2) The amount of _____ per check (for Supplemental Retirement Annuity Contracts only) which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403 (b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

With respect to the salary reduction amount indicated above (2), designate the percentage to be contributed to a Roth 403(b). This percentage must total 100%.

_____ % Roth Elective deferrals
_____ % Pre tax elective deferrals

This amount will produce a total Institution 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 or over, an additional catch up contribution shall be contributed as follows (check one):

\$ _____ per check
The maximum amount allowed under law

This amount must not exceed the statutory limitation under IRC §414(v).

It is understood that the amount defined in (1) above will be paid to the employee's TIAA-CREF Group Retirement Annuity Contract used under the institution's retirement plan. It is further understood that if (2) above is checked, (2) will be paid to TIAA-CREF as premiums on employee's Supplemental Retirement Annuity Contract(s).

Signed this _____ day of _____ 20 _____

Employee's Signature

Bennington College

By: Human Resources Representative