

OBERLIN COLLEGE

Agreement for Salary Reduction

By this Agreement, made between Employee _____
Employee's SS# _____ and OBERLIN COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 200__ (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 the Institution's contribution to the employee's annuity contract(s) will be made according to the applicable schedule as explained in the Oberlin College Retirement Plan, allocated between TIAA and CREF as designated by the employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues unless the employee subsequently submits a revised Agreement; provided, however, that either party may terminate this Agreement at the end of the month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination.

The amount of the salary reduction shall be _____ % of the basic salary
OR a flat dollar amount of \$ _____ per pay

which will produce a total employee retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or 402(g) of the Internal Revenue Code, whichever is least.

This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement.

It is understood that the amount defined above will be paid to the employee's retirement annuity issued under OBERLIN COLLEGE'S retirement plan, the RA, and/or to a Supplemental Retirement Annuity option currently available through Oberlin College.

Select one or more of the following so that it totals 100% of the above-stated contribution.

% or Dollar Amount:

_____ TIAA-CREF Regular Annuity (required for matching contributions - see O. C. Retirement Plan)

_____ TIAA-CREF Supplemental Retirement Annuity (SRA)

Other SRA(s): Circle One

_____ Ameriprise Financial

Other SRA(s) Contact Person's Name

Other SRA(s) Account Information

Signed this _____ day of _____, 200__

Employee Signature

Kim Wiggerly, Compensation Manager

IF REQUESTING CONTRIBUTIONS TO PREVIOUSLY ESTABLISHED ANNUITIES - PROVIDE ACCOUNT NUMBERS

- TIAA Regular Annuity _____
- CREF Regular Annuity _____
- TIAA-CREF Supplemental Option (SRA) _____ / _____
- Other Supplemental Options (SRA) as above _____
- Company Name/Contact Person & Account Information _____