

DAEMEN COLLEGE RETIREMENT PLAN
REGULAR SALARY REDUCTION AGREEMENT
OR
AUTHORIZATION TO DEDUCT AFTER-TAX CONTRIBUTIONS
FUNDING VEHICLE ELECTION

_____ ("the "Employee") and Daemen College (the "College") agree as follows with respect to contributions to be made under the Daemen College Retirement Plan (the "Plan"):

1. Contribution Election.

Tax Deferral (Salary Reduction Contribution. The Employee agrees to have the College reduce his or her basic pay (including base salary and wages and any overload pay, but excluding overtime pay, summer contract pay, and supplemental pay) by _____ percent, in consideration for the College's agreement to contribute this amount as a tax deferral contribution on the Employee's behalf to the Funding Vehicle specified below.

A contribution election with respect to summer contract pay may be made on a separate form.

2. College's Agreement. The College agrees to make or pay over, on behalf of the Employee, the contributions elected above. The College will make matching contributions for the Employee only if and to the extent the Employee is eligible for matching contributions under the Plan.
3. Funding Vehicle Election. The Employee elects to have the contributions made on his or her behalf under the Plan deposited in the Funding Vehicle specified below.

TIAA-CREF Regular Retirement Annuity	Percent of Pay _____ %
TIAA-CREF Supplemental Retirement Annuity	_____ %

In the case of an Employee eligible for matching contributions under the Plan the first 5 percent of basic pay must automatically be contributed to the Employee's TIAA-CREF regular retirement annuity.

4. Terms. The elections made under this agreement, and the contributions and investments to be made pursuant to these elections, are subject to all the terms, conditions, and limitations of the Plan as it may be amended from time to time. The Employee may change his or her contribution election up to four times each calendar year, and may cancel it at any time, by signing a new agreement. The initial agreement or new agreement that changes or cancels a contribution election

will take effect with respect to pay periods beginning after the College accepts the Employee's signed agreement.

5. Employee's Acknowledgment. The Employee acknowledges receipt of a copy of the summary plan description for the Plan and of information regarding the investment options available.

IN WITNESS WHEREOF, the Employee has signed this Agreement and the College accepts and has caused this Agreement to be signed on the date indicated.

DAEMEN COLLEGE

Employee Signature

By: _____
Title: _____

Date: _____

Date: _____

January 2012