

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 the Agreement), the employee's monthly
basic salary 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 this 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

Employee ID#