MARLBORO COLLEGE
Marlboro, Vermont 05344
802-251-7607
Fax: 802-258-9308

Agreement for Salary Reduction Under Section 403(b)

BY THE AGREEMENT, made between _____ (the "Employee") and Marlboro College, we agree as follows:

Effective for amounts earned on or after the first day of_____, 20_____, the Employee's salary will be reduced by the amount shown below. At the same time, Marlboro College will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts), which the Employee will allocate among the funding vehicles approved by Marlboro College.

This Agreement is legally binding and irrevocable for both Marlboro College and the Employee with respect to amounts earned while the Agreement is in effect. In addition, an Employee can make only one Agreement for salary reduction during the year. However, either party may terminate this Agreement at of the end of any month by giving at least thirty days' written notice. The Agreement will not apply to salary earned after the Agreement is terminated.

The amount of salary reduction shall be _____% of annual salary (or $_____ per pay period, if applicable), which will produce a total Marlboro College contribution that is in accordance with the retirement plan of Marlboro College and does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

The amount designated above will be paid as contributions to the employee's:

(Group) Retirement Annuities Plan ID# 366554 $_____ or (_____%)

(Group) Retirement Annuities (50 and over) $_____ or (_____%)

(Group) Retirement Annuities (15 years service) $_____ or (_____%)

AND/OR

(Group) Supplemental Retirement Annuities Plan ID# 366555 $_____ or (_____%)

(Group) Supplemental Retirement Annuities Catch Up (50 and over) $_____ or (_____%)

(Group) Supplemental Retirement Annuities Catch Up (15 yrs. service) $_____ or (_____%)

Signed this _____ day of _____, 20_____

_____
Employee

By _____ (Title)

CORPORATION OF MARLBORO COLLEGE