

TAX DEFERRED ANNUITY
AGREEMENT FOR SALARY REDUCTION
TIAA/CREF PLAN

By this AGREEMENT, made between _____
(Employee)

and MEDAILLE COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 2006 (which date is subsequent to the execution of this agreement), the employee's monthly basic salary will be reduced the amount indicated in items (1) or (2) below, and at the same time, the institution's contribution to the employee's annuity contract will be increased by a corresponding amount, allocated between TIAA and CREF designated by the employee, it being understood that during the period of this agreement there will be no deductions made from employee's salary for contributions to the institution's TIAA/CREF retirement plan.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, either party may terminate this agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving a thirty day written notice of the date of termination; and provided, further, that no more than one agreement for such salary reduction may be within a taxable year of the employee.

The Amount of the Salary Reduction Shall Be:

- _____ (1) The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with the Institution's TIAA/CREF Retirement Plan;
- _____ (2) The amount of (1) above plus \$_____, which will produce a total Institution contribution that does not exceed the employee's statutory exclusion under Sections 403(b) and/or 415 of the Internal Revenue Code, whichever Section is applicable.

It is understood that the amount defined in (1) above will be paid to the employee's regular, non-cashable annuity contract(s) used under the Institution's retirement plan. It is further understood that if (2) above is checked, the difference between (1) and (2) will be paid to TIAA/CREF as premiums on:

Signed this _____ day of _____, 200__ : _____
(Employee)

Signed this _____ day of _____, 200__ : _____
(Plan Administrator)
Medaille College