

COLGATE UNIVERSITY
Human Resources Department

Agreement for Salary Reduction Under the Colgate University Defined Contribution Retirement Plan

BY THIS AGREEMENT, made between _____ (the Employee) and Colgate University (the University), we agree as follows:

Effective for amounts paid to the Employee by the University on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the percentage indicated below. The University will contribute the indicated percentage to the Colgate University Defined Contribution Retirement Plan (the Plan) and direct that amount to the investment provider (currently, TIAA and Fidelity Investments) designated by the Employee below. As provided in the Plan, the Employee may then allocate the contributed amounts among the mutual funds, annuity contracts, or any other investments made available under the Plan. If the Employee fails to affirmatively allocate contributions, contributions will be directed to the Plan's default investment alternative, which currently is an age-appropriate lifecycle or target date mutual fund. (More information regarding Plan investment options is available from the University's Human Resources Department and from the investment providers.)

Subject to the foregoing, and subject to all of the terms and conditions of the Plan, the Employee hereby elects to reduce the Employee's "regular" gross salary (as further defined in the Plan) as follows:

DIRECT TO TIAA	DIRECT TO FIDELITY
<i>Pre-Tax Election:</i> Enter a percentage of "regular" gross salary to be deducted on a <u>pre-tax basis</u> . _____% per pay period	<i>Pre-Tax Election:</i> Enter a percentage of "regular" gross salary to be deducted on a <u>pre-tax basis</u> . _____% per pay period
<i>Roth (After-Tax) Election:</i> Enter a percentage of "regular" gross salary to be deducted on an <u>after-tax basis</u> . _____% per pay period	<i>Roth (After-Tax) Election:</i> Enter a percentage of "regular" gross salary to be deducted on an <u>after-tax basis</u> . _____% per pay period

If the Employee is or becomes eligible for University non-elective or matching contributions to the Plan, those University contributions shall be directed for investment to (**check one**): _____ TIAA **OR** _____ Fidelity

This Agreement shall be legally binding and irrevocable for both the University and the Employee while the Employee's employment continues. However, either party may terminate or otherwise modify the Agreement as of the end of any pay period by giving prior written notice, with implementation as soon as practicable, so that this Agreement will not apply to salary subsequently paid. This Agreement will terminate automatically when the Employee's employment ends. If the Employee is rehired and wishes to make contributions to the Plan, a new agreement must be executed.

Employee Signature

Date

Colgate University
Employing University

FOR HUMAN RESOURCES USE:

By _____
(Name)