

MARY BALDWIN COLLEGE
SALARY REDUCTION AGREEMENT

By THIS AGREEMENT, made between _____
and Mary Baldwin 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 salary will be reduced by the amount indicated below, and at the same time
Mary Baldwin College's contribution to the employee's annuity contract(s) will be 3% of
monthly gross pay allocated between TIAA and CREF as designated by the employee.

This agreement shall be legally binding and irrevocable as to each of the parties
hereto while employment continues; provided, however, that 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 at least thirty days written notice of the date of
termination.

The amount of the salary reduction shall be _____% of gross
annual salary, **or** \$_____ per pay period, which will produce a total Mary Baldwin
College contribution that does 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, whichever is less. It is
understood that the amount defined above will be paid to TIAA and CREF as premiums
to the employee's:

_____ Retirement Annuities
OR
_____ Supplemental Retirement Annuities

EMPLOYEE

DATE

MICHELLE C. IRVINE, DIRECTOR OF HUMAN RESOURCES

TO WAIVE EMPLOYEE CONTRIBUTION:

I wish to waive my rights at this time to participate in the elective deferral benefit. I
understand that I may elect at a later date to participate.

EMPLOYEE

DATE