I _____________________ request Bates College to reduce my salary by the amount indicated below to become effective on ________________, which is subsequent to the execution of this agreement, for purposes of contributing to my Bates College 403(b) Retirement Plan Account. For eligible employees, Bates College agrees by this document to match ½ of my deduction up to but not more 3% of my base salary per pay period (that is, if you contribute 6% the college will contribute the maximum 3%), to start on ________________, as long as such Benefit is provided to Bates employees. It is understood that the amount specified below will be paid to TIAA-CREF as contributions to a Retirement Choice Plus (RCP) Annuity Contract.

The amount of salary reduction shall be (choose one of the below):

- ☐ ________% of salary - whole percent only (required for contributions of 6% or less)
- ☐ ________ dollar amount per pay period (this option may only be used if contributing more than 6% of your salary)
- ☐ ________ dollar amount per year (this option may only be used if contributing more than 6% of your salary)
- ☐ ________ the maximum amount allowed under the law ($17,500 in 2013)

Employees who will be age 50 or older by the end of the calendar year, if you contribute the maximum allowed under the law you may also contribute an additional catch-up contribution (choose one of the below):

- ☐ ________ dollar amount per pay period
- ☐ ________ dollar amount per year
- ☐ ________ the maximum amount allowed under the law ($5,500 in 2013)

______________________________  ________________
Signature of Employee                      Date

______________________________  ________________
Human Resources Representative             Date

REV: 03/03/13 KE
Instructions

If you wish to change the dollar amount or the percentage you are currently contributing to your 403(b) account with TIAA-CREF you will need to complete this “Voluntary Salary Reduction Agreement” form.

1. Print your name.

2. Put the check date you would like the amount to be deducted.

3. Put the dollar amount or the percentage you would like taken from your check. A dollar amount is a set amount you want to reduce your salary by (per pay period or per year) and a percentage would be a % of your pay.

4. You may select a set dollar amount only if you are reducing your salary by more than 6%.

5. Sign.

6. Write the date you are completing this form.

7. The default investment option under the plan is the TIAA-CREF Lifecycle Fund that most closely corresponds to the year you will turn age 65. If you do not create an account for the 403(b) Plan at TIAA-CREF and provide investment instructions, your future contributions will be directed to the age-appropriate TIAA-CREF Lifecycle Fund. You can change your investment direction and transfer existing balances on any day the US Stock Market is open by contacting TIAA-CREF directly.

To update your allocations, log in to your account or register for secure access to your account at www.tiaa-cref.org/bates or call TIAA-CREF at 1-800-842-2252.

Return the completed form to the Human Resources department.

Note:

• 2013 Annual Contribution Limit is $17,500

• 2013 Catch up for participants over age 50 is $5,500