Haverford, PA 19041

SALARY REDUCTION AGREEMENT

You must complete a Salary Reduction Agreement to establish the amount of money you would like deducted from your paycheck for retirement purposes. Please complete this form and return it to the Human Resources Office.

This agreement is made between _____ (you) and Haverford College.

Both parties agree beginning with the pay period ending _____, 20___ (this date must be after your execution of this agreement), your basic salary will be reduced by $_____ or _____% per pay period. At the same time Haverford College will send your salary reduction amounts to the annuity contract(s) or custodial account(s) that are indicated in the attached designation.

You are responsible for determining that the reduction in compensation shall not exceed your Maximum Exclusion Allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under Internal Revenue Code Section 414(v).

This agreement supersedes any existing agreements and may be terminated by either you or Haverford College at the end of any pay period upon not less than 30 days notice to the other, provided that no more than one agreement for such salary reduction may be made within your taxable year. Designation or redesignation of investments shall not be construed as an amendment or termination of this agreement.

Designation of Tax Sheltered Annuity Investments

It is understood that the amount designated in the salary reduction agreement will be allocated under the Haverford College Tax Sheltered Annuity Plan or the Haverford College Retirement Plan as follows:

_____ TIAA/CREF Regular Retirement annuities

_____ TIAA/CREF Supplemental Retirement annuities

_____ Fidelity Investments Tax-Sheltered Custodial Account

_____ _____

Employee Signature Date

Signature For Haverford College: _____

Name/Title