

Middlebury

VOLUNTARY RETIREMENT PLAN SALARY REDUCTION AGREEMENT

By this SALARY REDUCTION AGREEMENT, _____
(print name of "Employee") agrees as follows:

1. I understand that I am eligible to participate in the Middlebury College Voluntary Retirement Plan ("Voluntary Plan") and agree to be bound by its terms and conditions.

2. Effective with respect to amounts earned in pay periods that begin on or after _____ (which date is subsequent to the execution of this Agreement), I hereby voluntarily elect to have my "Eligible Earnings" (as defined in the Voluntary Plan) reduced each pay period by the percentage indicated below for contribution to the Voluntary Plan:**

%

**** All contributions are subject to limits imposed by the Internal Revenue Code. (See the Middlebury College Human Resources Office for details.)**

3. This Agreement, which shall replace any existing salary reduction election by me, shall be legally binding and will remain in effect until such time as it is terminated or amended. Such amendment or termination of the Agreement shall be effective as of the end of any pay period, so that it will not apply to Eligible Earnings subsequently earned, and will be made by giving written notice to the Human Resources Office prior to the start of said pay period. I understand that commencement, amendment, or termination of this Agreement shall not affect my mandatory participation in, or mandatory contributions to, the Middlebury College Core Retirement Plan. I understand that any mandatory contributions I must make to the Core Retirement Plan will further reduce my Eligible Earnings.

Employee's Signature

Date

College ID#

For HR Use Only

Authorized By: _____ Effective Date: _____ Entered: _____

Midd or MIIS _____ BW or CB Pay Period _____