

**ST. LAWRENCE UNIVERSITY 403(b) RETIREMENT PLAN
SALARY REDUCTION AGREEMENT**

By this SALARY REDUCTION AGREEMENT, I, _____, (print name of Employee), whose employee identification number is _____, agree as follows:

1. I understand that, as a condition of my employment with St. Lawrence University (“University”), and upon satisfying the applicable eligibility requirements, I must participate in, and may be obligated to make mandatory employee contributions to, the St. Lawrence University 403(b) Retirement Plan (“Retirement Plan”). Based on my current employment position, I understand that (when and while eligible) my mandatory contributions and the University’s contributions will be as follows:

Employee Mandatory Contribution: _____ % of my eligible earnings;* and

University Contribution: _____ % of my eligible earnings.*

* Eligible earnings are defined in the Retirement Plan. (See the University’s Human Resources Office for details.)

2. Effective with respect to amounts I earn 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 reduced each pay period by the percentages or dollar amounts indicated below for contribution to the Retirement Plan as an additional, voluntary contributions:

| DIRECT TO MY RETIREMENT ANNUITY (RA) | DIRECT TO MY SUPPLEMENTAL RA (SRA) |
|---|---|
| <p><i>Pre-Tax Election: Enter a dollar amount or a percentage of Eligible Earnings to be deducted on a <u>pre-tax basis</u>.</i></p> <p>\$ _____ OR _____ percent per pay period</p> | <p><i>Pre-Tax Election: Enter a dollar amount or a percentage of Eligible Earnings to be deducted on a <u>pre-tax basis</u>.</i></p> <p>\$ _____ OR _____ percent per pay period</p> |
| <p><i>Roth (After-Tax) Election: Enter a dollar amount or a percentage of Eligible Earnings to be deducted on an <u>after-tax basis</u>.</i></p> <p>\$ _____ OR _____ percent per pay period</p> | <p><i>Roth (After-Tax) Election: Enter a dollar amount or a percentage of Eligible Earnings to be deducted on an <u>after-tax basis</u>.</i></p> <p>\$ _____ OR _____ percent per pay period</p> |

3. This Agreement, which shall replace any existing salary reduction election by me that is applicable to the Retirement Plan, shall be legally binding and will remain in effect until such time as the Agreement is amended or terminated. Any such amendment or termination of the Agreement shall be effective as of the end of any pay period during which it is received, so that the amendment or termination will apply to eligible earnings subsequently earned. Written notice of any amendment or termination must be received by the University’s Human Resources Office prior to the start of the pay period to which the amendment or termination will apply. I understand that this Agreement shall not affect my mandatory participation in, or mandatory contributions (if any) to, the Retirement Plan.

Employee's Signature

Human Resource’s Staff Signature

Date

Date