Lawrence University
Defined Contribution Salary Reduction Agreement

Print Name: ___________________________ LU ID#: ______________________

Effective for amounts paid on or after the first day of ________________, 20____ and subsequent pay periods, and the Employee’s salary will be reduced by the amount shown below, which the Employee will allocate among the funding vehicles approved by the University.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving written notice so that this Agreement will not apply to salary subsequently paid.

Check One:   □ Initial Enrollment   □ Change in current election

Defined Contribution Retirement Plan

Contributions by Lawrence are 6% to employee’s 2%. When the gross salary amount reaches $17,700 during the plan year, contributions by Lawrence are 9% to the employee’s 4%. Contributions are withheld on a pre-tax basis.

Check One:

□ I elect to contribute the amount that is required as the Employee’s contribution under the University’s retirement plan.

The amount that is required as the employee’s contribution will be contributed by the University to the following authorized funding vehicles:

| TIAA-CREF  | ___________________________ % |
| Fidelity    | ___________________________ % |
| Total       | 100%                        |

□ I freely and voluntarily waive participation in the defined contribution retirement plan. I understand I must complete a Salary Reduction Agreement if I decide to contribute in the future, and also understand participation becomes mandatory after 5 years of service and age 30.

□ I understand that I am not eligible to participate in the defined contribution plan until _________ (date). I understand I must complete a Salary Reduction Agreement if I decide to contribute in the future, and also understand participation becomes mandatory after 5 years of service and age 30.

I understand a copy of the appropriate Summary Plan Description(s) are available on-line at: http://www.lawrence.edu/dept/hr/benefits.shtml.

Note: Effective date is the first full pay period following completion of the Salary Reduction Agreement. In order to initiate payroll deductions, an active account with TIAA-CREF and/or Fidelity must be open in addition to completing and returning the Salary Reduction Agreement to HR/Payroll.

Employee Signature: ___________________________ Date: ___________________________