

ERSKINE AGREEMENT FOR SALARY REDUCTION

By this agreement, made between _____ (employee) and Erskine College, the parties hereto agree as follows:

Effective with respect to amount earned on or after the first day of _____, 200_ the employee hereby authorizes that his or her monthly basic salary be reduced by the amount indicated in Items 1,2,3,or 4 below, and such time, the employee's annuity contracts shall be contributed to the employee's annuity contracts under the Erskine College Retirement Plan and/or the College TDA Plan as administered by TIAA/CREF.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues: provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least 30 days written notice of the date of termination. The amount of pre-tax salary contribution shall be:

_____ 1) Employee regular deduction of 5% (RA) under the Erskine College Retirement Plan.

The amount that would be otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with Erskine College Retirement Plan; it is understood that this will be contributed to the Retirement Annuity Contract.

OR

_____ 2) Employee deduction in Group Supplemental Retirement Annuity (GSRA) under the Erskine College TDA Plan of _____ % or \$ _____.

_____ 3) Employee deduction of 5 % + _____ % (GSRA only).

_____ 4) Employee deduction of 5% plus \$ _____ (GSRA only).

_____ For employees age 50 or over, an additional catch up of \$ _____ shall be contributed.

This amount must not exceed the statutory limitation under IRC 414. It is understood that any additional contribution will be contributed to the Supplemental Retirement Annuity Contract.

Signed this _____ day of _____, 200_ : Signed this ___ day of _____, 200_

Employee _____ Employer _____

I understand that this deduction will take place only after notification has been received from TIAA CREF that an account has been created in my name. I further understand the Erskine College is not responsible for any investment elections that I make in connection with my TIAA/CRAF account(s) _____ (Initial here).

_____ Date Form Faxed to TIAA
_____ Contract Received