



**Salary Reduction Agreement
(SRA)
Authorization to Withhold on an Indefinite Basis**

This agreement is made between (the employee) _____ and Smith College (the "College"). Both parties agree that, based on the effective date of the salary reduction amount (which must be subsequent to this agreement) the College will reduce your salary each pay period by the amount designated for the remainder of this calendar year. This agreement will be renewed each year unless you notify the College that you would like the agreement to be modified or terminated.

The College will deposit the amount withheld per pay period to the following investment company:

Choose one Investment Company: TIAA-CREF Fidelity American Century

Your investment company election shall continue in effect until you elect a new investment company by filing a new agreement with the College.

The amount withheld per pay period will be invested by the investment company in accordance with the investment fund elections that you have on file with the investment company. To change your investment fund elections for future contributions or accumulated contributions contact your investment company.

Salary Reduction Amount: Indicate a flat dollar amount **OR** a percentage of your gross annual salary that you would like withheld each **bi-weekly** pay period;

Effective Date: _____

Flat Dollar Amount: _____

OR

Percentage of Gross Annual Salary: _____

Salary Reduction Amounts may be made up to the General Limit of \$16,500 for 2009. For employees age 50 or over, an additional catch up amount of \$5,500 can be made for 2009.

NOTE: Check the box below if applicable:

- I own more than 50% (or I effectively control more than 50%) of a company/organization that makes retirement contributions on my behalf to a retirement plan (e.g., a plan qualified under Code Section 401(a) or to a tax-deferred annuity described in Code Section 403(b)) and I will provide the Benefits Department with the information necessary so that the College can coordinate and aggregate these retirement contributions with my College retirement contributions as required by Code Section 415.

This agreement is binding and irrevocable as to each of the parties, provided, however, that you terminate this agreement by giving the college at least thirty (30) days advance written notice of the date of termination. You will be considered to have terminated this agreement effective with termination of employment at College. You may modify the amount for such salary reduction during any time of the calendar year provided you have submitted a new agreement.

Authorization to Withhold:

Employee ID Number: _____

Employee signature: _____ Date: _____