BLOOMFIELD COLLEGE

SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT made this ______ date of _____________, 20 _____ between
________________________________________(Employee) and Bloomfield College, the parties hereto agree as follows:

1. EFFECTIVE DATE – Effective with respect to amounts earned on or after the first day of ________________, 20 _____ (which date is subsequent to the execution of this Agreement), the Employee’s monthly basic salary will be reduced by the amount set forth in Paragraph 3 below, and such amount shall be remitted each month to TIAA/CREF and allocated between TIAA and CREF in the manner previously designated by the Employee.

2. TERM – 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 by giving at least fourteen days written notice of the date of termination, and provided further that upon termination of participation by the Employee, said Employee shall be prohibited from participating again until the first day of the next succeeding fiscal year.

3. SALARY REDUCTION AMOUNT – The amount of the salary reduction hereunder shall be ____ % of gross annual salary, but in no event shall such salary reduction exceed the Employee’s statutory exclusion allowance under Section 403 (b) of the Internal Revenue Code or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

4. INVESTMENT MEDIUM – It is understood that the salary reduction amount defined above in Paragraph 3 will be paid to TIAA/CREF as premiums on:

   ( ) Regular Annuity Contract (TIAA/CREF)

   or

   ( ) Supplemental Retirement Annuity Contract (SRA)

The parties have hereunder set their hands and seal the day and year first above written.

________________________________________                  By Bloomfield College

Employee Signature

The parties have hereunder set their hands and seal the day and year first above written.