SALARY REDUCTION AGREEMENT AND EMPLOYEE ALLOCATION ELECTION FORM

Employee Name: _____ I.D.# _____

Circle one: New Agreement or Change in Agreement

Wheaton College, hereinafter called the "Employer", and the person named on this form hereinafter called the "Employee", hereby agree as follows:

1. The Employer will reduce the Employee's basic monthly / biweekly salary by _____% or $_____ per pay period effective with the pay period beginning _____. This agreement will apply only to amounts made available after the date the agreement is signed by both the Employee and the Employer.

2. The Employer will apply the amount of said reduction on behalf of the Employee to a nonforfeitable account under an annuity contract with TIAA-CREF.

3. This agreement is legally binding and irrevocable with respect to amounts paid while it is in effect, except that the Employer may reduce or cancel the amount of salary reduction if the Employer determines that such amount will exceed the limitations of the Internal Revenue Code sections 403(b), 415, or 402(g). The Employee will be notified in writing if such a reduction is necessary.

4. **Employee Contribution Allocation:**

   _____ $/% TIAA-CREF Retirement Annuity

   _____ $/% TIAA-CREF Group Supplemental Retirement Annuity.

   (***Note: The College's contribution will be allocated to the TIAA-CREF Retirement Annuity only.)***

5. This agreement will continue in effect until terminated in writing by either party.

_____ _____

(employee signature) (date)

_____ _____

(employer acceptance) (date)

1/2008