



SAN JOSE STATE UNIVERSITY RESEARCH FOUNDATION

CHANGE IN %
SALARY REDUCTION AGREEMENT

By this agreement, made between _____ (Name of employee) and SAN JOSE STATE UNIVERSITY RESEARCH FOUNDATION, the parties hereto agree to the following.

Effective with respect to amounts earned on or after the first day of _____, 20____ (which is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated below, and at the same time the Foundation will contribute a corresponding amount to the employee's annuity contract (s), allocated between TIAA and CREF as designated by the employee.

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 thirty days written notice of the date of termination: and provided, further, that no more than one agreement for such salary reduction may be made any taxable year of the employee. As per agreement, I have elected to contribute, _____% of my base salary, per paycheck (semi-monthly), to the TIAA_CREF Group Supplement Retirement Annuities issued under the San Jose State University Research Foundation Tax-Deferred Annuity Plan.

This percentage or dollar amount will produce a Foundation retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

I understand that I can change the amount that I contribute to the TDA plan (and possibly the amount of the Foundation's matching contribution) by signing a new Salary Reduction Agreement and election form.

Employee Signature

Date