

**AGREEMENT FOR SALARY REDUCTION FOR
SUPPLEMENTAL RETIREMENT ANNUITY (SRA) PROGRAM**

By this AGREEMENT between _____ and the Research Foundation of The City of New York the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____ which date is subsequent to the execution of this Agreement, the employee's annual salary will be reduced by the amount indicated below, and the Research Foundation shall forward this amount to TIAA-CREF for deposit into the employee's **voluntary supplemental retirement annuity program**.

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 paid, by giving at least thirty days written notice of the date of termination. No more than two agreements for such salary reduction may be made within any taxable year based on the effective date of each change. In addition to the two changes per taxable year, you may terminate this agreement anytime as outlined above.

The amount of the salary reduction shall be _____ %, which will produce a total Research Foundation retirement contribution equal to or less than the employee's statutory exclusion allowance under section 415 or 402(g) of the Internal Revenue Code. For Tier II and III employees who are required to contribute to the **Retirement Plan group retirement annuity program**), SRA limits do not include mandatory employee pretax contributions of 3%. The amount of the salary reduction requested will be reviewed by the Campus Benefits Coordinator for your location prior to the execution of the Agreement. The allocation of this amount withheld between TIAA and CREF will be as designated by employee.

The Foundation does not assume the responsibility for any changes in your tax liability, or revisions in the law or future governmental interpretations. Your contributions may be terminated or reduced if you are in danger of exceeding the legal limits. Any tax situation that arises is a matter between you and the Internal Revenue Service (IRS).

Signature of Employee Daytime Phone Number Date

Employee ID Number Print Your Full Name Campus/Program

TO BE COMPLETED BY THE RESEARCH FOUNDATION OFFICE OF HUMAN RESOURCES

Research Foundation of The City University of New York

Employing Institution

By: _____ Date _____
Campus Benefits Coordinator