CALIFORNIA LUTHERAN UNIVERSITY
Tax Deferred Annuity Agreement

By **THIS AGREEMENT**, made between _____(employee) and **California Lutheran University** (employing institution), the parties hereto agree as follows:

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 indicated below.

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 within any taxable year of the employee.

The amount of the salary reduction shall be $_____*, which will produce a total University retirement contribution equal to or less than the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code. It is understood that the amount specified above will be paid to TIAA -CREF as premiums on:

_____Supplemental Tax Deferred Annuity contract(s) (cashable)

Signed this _____ day of , **20__:**

_____
Employee

Signed this _____ day of , **20__:**

CALIFORNIA LUTHERAN UNIVERSITY

By_____
Name Title

_____

***Calculations for deduction amounts must accompany this Agreement.**