

TAX SHELTERED ANNUITY AUTHORIZATION AND AGREEMENT

I, _____, under Section 403(b) of the Internal Revenue Code of 1954, of the United States, as amended, authorize and agree that:

1. Effective _____, my compensation will be reduced by the yearly amount of \$ _____, or 26 bi-weekly deductions of \$ _____, to be applied toward the purchase of a tax sheltered annuity issued by _____.
2. The amount of this reduction does not exceed the exclusion allowance for my taxable year, as set forth in Internal Revenue Code 403(b) and California Revenue and Taxation Code, Section 17512.
3. This agreement is legally binding and irrevocable with respect to amounts earned while this agreement is in effect; however, I may terminate this entire agreement with respect to the amount not yet earned.
4. The Associated Students has made no representation regarding my rights or benefits under the annuity plan purchased, or qualification for any income tax benefits by virtue of this agreement.
5. The annuity company is not an agent or employee of Associated Students, nor is the Associated Students an agent of the annuity company.
6. The Associated Students shall in no way be liable for any money damages which might arise from the Federal or State tax consequences or State retirement consequences due to my participation in this tax sheltered annuity plan, and consistent therewith, I further agree to save and hold harmless the Associated Students from any such money damages.

Employee:

Associated Students:

Date

Date