



OPTIONAL RETIREMENT PLAN SALARY REDUCTION AGREEMENT FOR TAX-DEFERRED RETIREMENT BENEFITS

By THIS AGREEMENT, made between _____,
(Employee)

_____, residing at _____
(Social Security No.) (Street Address or P. O. Box, City, State, and Zip Code)

_____, and The Research Foundation of State University of New York,
P.O. Box 9, Albany, New York 12201-0009, the parties hereto agree as follows:

With respect to amounts paid or otherwise made available to the employee after this agreement is signed, the employee's salary will be reduced by the amount indicated below. The Research Foundation of State University of New York (Research Foundation) will apply these funds toward the employee's designated investments shown on the **Designation of Investment** form.

With respect to the amount of the salary reduction, this agreement shall be legally binding as to each of the parties hereto while employment continues; provided, however, that either party may terminate or otherwise modify this Agreement so that it will not apply to salary subsequently paid, by giving at least 30 days written notice of the date of termination.

The salary reduction will produce a total Research Foundation retirement contribution equal to or less than the employee's statutory exclusion allowance under Sections 402(g) and 415 of the Internal Revenue Code.

The total contributions remitted on the employee's behalf cannot exceed the lesser of 100 percent of salary or:

\$15,500 during 2007 plus catch-up contribution if age 50 or older of : \$5,000 during 2007

The responsibility for assuring the salary reduction amount through the Research Foundation and any other employer's plan do not exceed the limits defined by the Internal Revenue Code rests with the employee. The amount of the salary reduction will be paid to TIAA-CREF or to Fidelity Investments Mutual Funds as indicated on the Designation of Investment form. *Please read the attached Salary Reduction Agreement Information Handout for more information before completing this agreement.*

The amount of the salary reduction shall be (*Complete percentage or fixed dollar amount, not both.*):

_____ % of gross annual salary OR \$_____ per biweekly payroll

_____ I will be age 50 or older by the end of 2007 and wish to defer more than \$15,500. My catch-up contribution of up to \$5,000 is included in the % of gross salary or \$ amount indicated above. (If you want to contribute less than the \$5,000 maximum catch-up amount, indicate that annual dollar amount here: \$_____.)

Check one of the following to indicate if this agreement should apply to:

_____ salary earned during the entire year, i.e. earned prior to and after the date this agreement is processed

_____ only salary earned after the date this agreement is processed

Date signed: _____ Employee Signature: _____

Date signed: _____ Research Foundation Authorization: _____

Title: _____



OPTIONAL RETIREMENT PLAN DESIGNATION OF INVESTMENT

In accordance with the **Salary Reduction Agreement** between

_____ (Employee) _____ (Social Security Number)
and The Research Foundation of State University of New York (employer), contributions will be forwarded to TIAA-CREF and/or Fidelity Investments as follows:

TIAA-CREF	Contract type (check one)		Allocation as a whole %
	*New	Existing	
Group Retirement Annuity (GRA)	_____	_____	_____ %
Group Supplemental Retirement Annuity (GSRA)	_____	_____	_____ %

*GRA contract pays 1/2 point higher TIAA rate but
GSRA contract provides better access to TIAA funds.
Refer to Benefits Handbook for more information.*

FIDELITY INVESTMENTS

Mutual Funds using a Custodial Account _____ %

TOTAL (Must equal 100%) 100 %

This designation of investment will be effective for amounts paid after _____
(Date)

(Employee Signature)

***For new accounts the specific TIAA-CREF and/or Fidelity investment choices must be indicated on a separate enrollment form, obtained from your local Research Foundation office that handles employee benefits (unless you have an existing open account).** You may change your investment choices by calling the **TIAA-CREF** automated allocation line at 1-800-842-2252 and **Fidelity** at 1-800-343-0860. You may also use their Web sites at www.tiaa-cref.org and www.fidelity.com/atwork.