

Public Employee Pension Plans Under Fire

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For reasons that appear to be infinitely more political than fiscal, Governor Schwarzenegger and the Howard Jarvis Taxpayers Associa-

tion plans for all employees hired on or after July 1, 2007. They propose to do that by means of a Constitutional Amendment that they threat-

en to put to a vote, placing it on the ballot either via an act of the legislature or by collecting signatures in the parking lots of shopping malls.

How Proposed Changes to Pension Plans May Affect the Academic Profession

-Only those faculty members hired after 2007 will be required to rely upon DC plans. This will create two parallel pension systems and will add to existing management expenses.

-Faculty with DC plans must rely entirely on their individual investment savvy - the state will not guarantee future faculty a positive or minimal return on their investments. Future tenured faculty will not necessarily be rewarded for their length of service, thereby lessening the financial incentive for new faculty hires to seek long-term, tenured status.

-DC plans must be privately managed, and are predicated on the assumption that faculty members will either have the time to learn the necessary investing skills or will hire a private financial counselors to manage their investments.

-CalPERS is the largest pension fund in the nation, with holdings of approximately \$180 billion. CalPERS has used its weight to encourage sound and ethical corporate practices. This voice will be increasingly fragmented with the privatization of pension funds.

tion have joined forces with the expressed intent of changing the structure of all public employee pension plans - including UCRS - from defined benefit plans to defined contri-

Amendment on the ballot, and the current legislature has a huge Democrat majority in both houses. What Richman has done, however, is to insert benefits funding near the front end of

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Government Relations *Washington*

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In the legislative arena, Assembly member Keith Richman (R - Northridge) has introduced two measures - ACA X1 and ACA 5 - that have yet to go anywhere, and, as a practical matter, were effectively dead on arrival in their current form. That is because it takes a 2/3 majority vote in both houses for the legislature to put a Legislative Constitutional

Going into the 109th Congressional session (which will through January 2006) the Association's main legislative priorities center around the reauthorization of the Higher Education Act (HEA), issues of freedom of expression and academic freedom. The Association's position on the HEA remains unchanged. The AAUP strongly supports reauthorization of the HEA, because this would preserve the strengths of the programs administered by the Department of Education. The reauthorization process involves a debate over various issues relating to educational funding, and, at this point, the outlook for reauthorization does not look promising. Partisan divisions over a variety of issues threaten to block action in either house, and no major players have indicated that the HEA is a top priority for them. The administra-

CA-AAUP Annual Meeting: Challenging the “Academic Bill of Rights”

CA-AAUP Annual Meeting Proceedings - Mills College, February 5, 2005.

The California State Conference of the AAUP (CA-AAUP) held its annual meeting on February 12th at Mill’s College in Oakland. A prominent topic of discussion was upcoming legislation that seeks to add a Student Bill of Rights to California’s Education Code. The Student Bill of Rights is a variation on the so-called “Academic Bill of Rights” (ABoR) that has been gaining political momentum in recent months. Proponents of an ABoR believe that American colleges and universities should guarantee “intellectual (read ‘ideological’) diversity” by legislating “fair and balanced” practices of grading, curriculum development, selection of invited speakers, allocation of university funds, hiring, firing, promotion and tenure review (see: studentsforacademicfreedom.org/abor.html).

The movement has built momentum in several states, and appeared last year as California Senate Bill 1335. The CA-AAUP opposed S.B. 1335 and helped ensure that it died in Committee. The substance of that earlier bill has, however, been resurrected by Senator Bill Morrow (R- Oceanside) as S.B.

5 which is, at present, before the Senate Committee on Education.

The ABoR, originally drafted by columnist David Horowitz, disingenuously draws from the AAUP’s landmark “1940 Statement of Principles on Academic Freedom and Tenure,” but the AAUP’s national

CA-AAUP Leaders Respond to S.B. 5

(Adapted from the CA-AAUP Position Paper on S.B. 5)

“While the CA-AAUP appreciates the value of reaffirming prudent academic values....we conclude S.B. 5 to be flawed precisely because it fails to acknowledge the systems of checks and balances already in place within California’s system of public higher education...The CA-AAUP wishes to emphasize that these values are already carefully articulated, exercised, and protected by college and university policy and procedure in accordance with California Higher Education policy and procedure and subject to verification and oversight by state sanctioned administrative boards of directors/regents. While the State of California has a legitimate oversight role in state-sponsored higher education, the individual institutions and their governing bodies are in the best position to implement policies to respect the rights of their students and faculty. College and university leadership, administrative staff, and faculty are ever vigilant to ensure compliance with local, state, and federal law with regard to allocating state resources. Further, California colleges and universities have effective and elaborate systems of checks and balances in place to ensure that all individuals and groups are treated fairly, enjoying due process, and sharing equally the privileges and protections promised them by policy and law. Finally, S.B. 5 wrongly assumes that California’s students somehow need to be protected from the free flow of critical and controversial ideas that constitute one of higher education’s greatest strengths. Such an assumption does a disservice to our students, our colleagues, and our institutions.”

Committee A on Academic Freedom and Tenure has very clearly op-

posed any such initiatives precisely because they subvert academic freedom in the very act of purporting to advance it. The ABoR campaign pushes an agenda that is antithetical to the best traditions of American higher education and Horowitz’ appropriation of AAUP policy has been roundly denounced by Committee A as “a grave threat to fundamental principles of academic freedom.”

This past fall, Dr. Graham Larkin, CA-AAUP Vice President for Private Colleges and Universities, published a special report on this legislation, in which he examined the simplistic worldview, flawed statistics, and faulty logic behind the Bill. Larkin hit on the most troubling aspects of Horowitz’ proposal:

[T]o successfully foster “a plurality of methodologies and perspectives” and ensure against “political, ideological, religious or anti-religious indoctrination,” one would first have to develop a sufficiently broad and clear model onto which to map these differences and deviations, and then keep very close tabs on the professors.

In January 2005, Larkin and national staff member, Dr. Marcus Harvey, participated in a lively debate with Horowitz on a San Diego radio talk show. Provoked by S.B. 5, the on-air discussion soon moved to the broader implications and long-term intent of the ABoR campaign. Since appearing together “on air,” Horowitz and Larkin have continued their debate in a number of venues. On his “FrontPage” website, Horowitz charged Larkin with misrepresenting the ABOR campaign as “an attempt to impose political standards on the university” and stated:

The AAUP opposes the Academic Bill of Rights because it has no interest in protecting stu-

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Reauthorization of the HEA

The HEA is one of the most important pieces of federal legislation for higher education. This broad-reaching law, first enacted in 1965, authorizes most federal student-aid programs and contains numerous regulations that apply to colleges and universities. The HEA is scheduled to be reauthorized every six years, and - while this task fell to the last congressional session - the 108th Congress left this, among other issues, unresolved. This leaves the job to the 2005 legislative session.

tion has instead chosen to focus primarily on its international agenda, and on other facets of the domestic scene [reforming the Social Security System by creating the opportunity for private investment accounts, and making the tax cuts of the last few years permanent]. There is some talk in the House of moving an HEA bill through relatively early in the year, but given the budgetary provisions recently presented by the President, this is unlikely.

The budget eliminates or seriously cuts critical programs affecting higher education. The popular Perkins loan program, which plays an essential role for community college students, is totally eliminated by the President's proposed budget. College preparation programs, such as

TRIO and Gear-Up, have been cut in order to expand the No Child Left Behind Act into high schools.

The Pell Grant program presents a snapshot of the complexities involved in understanding federal budget policy decisions. The President has trumpeted the record increase in Pell Grant funding during his tenure and the fact that he is committing to a \$500 increase in the maximum award allotment over a five year span. What he fails to acknowledge is that the increase comes after three consecutive years with no increase and fails to keep pace with rising

educational costs and inflation. In contrast to campaign promises made during his Presidential bid in 2000, in which Governor Bush called for a \$5100 maximum Pell Grant, his recent proposals will only raise the maximum award to \$4550 by 2010. The Pell Grant program, vital to the entire edifice of federal student aid, will serve more as a rhetorical weapon in partisan conflict over education policy than as an actual source of assistance to most students.

In addition to the daunting fiscal outlook, threats to academic freedom loom. The main House vehicle for

reauthorization of the HEA, the College Opportunity and Access Act, not only contains language from the so-called Academic Bill of Rights (see page two), it proposes an ill-conceived International Advisory Board to provide political oversight for international studies programs. Sections of the USA PATRIOT Act are up for reauthorization by the end of the year, and we can expect to see some changes in visa and immigration policy during the congressional session. Some of the visa proposals could actually relieve some of the onerous processing burdens that have arisen since 2001, but there are also strong counter-moves. To garner conservative support for the intelligence reform bill last December, the President made commitments to House

AAUP's Stance on Critical Themes of Concern During the HEA Debates

**** Access to a college and university education**

The AAUP supports amendments that will improve access to higher education for those who need financial assistance - through increases in the Pell grant program, direct student loans, campus-based programs and TRIO - and that will ensure Congress fully fund these programs.

**** Quality of higher education programs**

The AAUP supports measures that preserve and promote the quality of higher education, including questioning the use of new technology where claims for effectiveness still need critical examination. We insist on the central role of faculty in evaluating the academic integrity of transfer credits, and oppose federal mandates to standardize procedures.

**** Diversity within our higher education system**

The AAUP supports the reinforcement of programs serving traditionally under-represented populations. We continue to support programs that assist graduate students and improve access for minorities and women to graduate and professional schools. We maintain that diversity as an institutional mission has been one of the hallmarks of American higher education.

**** Richness of the academic community**

The AAUP supports the development and maintenance of international education and multiple language programs, as well as other programs that contribute to the freedom and openness of the higher education experience.

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a long list of budgetary matters that the legislature must now consider.

Legislative Committees have begun to hold informational hearings on the structural features of the two types of retirement plans and the fiscal health of some specific public-employee plans in California. On February 15, the CEO of CalPERS, the CEO of CalSTRS, the Chair of the Legislative Committee of the State Association of County Retirement Systems, and Judy Boyette (UC's Associate Vice President, Human Resources) discussed public pension plans at a hearing on the "Budget Implications of the Privatization of Public Pensions: Defined Benefit vs. Defined Contribution" held by Subcommittee #4 of the Senate Budget and Fiscal Review Committee.

On the surface, the debate would seem to be over the economics of defined benefit plans vs. defined contribution plans, and so at this point it is worth describing their salient features. In brief, a defined benefit plan pools contributions from employees and employers and, upon retirement, pays a guaranteed monthly annuity to the employee or the employee's dependent spouse for life. (UCRS is such a plan.) A defined benefit plan is administered entirely by the employer. Because the annuity amount is guaranteed, the plan must be fiscally sound (by actuarial standards) at all times. Typically, California public employees make contractually-fixed contributions to the system and if there is "underfunding," the employer bears full responsibility for maintaining the soundness of the plan.

A defined contribution plan creates individual retirement accounts to which both the employer and em-

ployee contribute. The employee invests these funds in one or more externally-managed investment vehicles, which are often contracted for by the employer. At retirement, the account balance is paid to the employee (in most plans as a lump sum, but it can also be paid as an annuity over the life of just the retiree). With this type of plan there can be no such thing as "underfunding." The financial risks and rewards are born entirely by the employee (A more detailed comparison of the two types of plans is given in the table on pages 6 and 7).

Proponents of the Amendment assert that changing all the public retirement systems to defined contribution plans would save the taxpayers money, and, to date, the general public seems to believe that fable. In an Op-Ed piece in the Sacramento Bee, Assemblymember Richman asserted that "...public employee pensions are devastating government budgets throughout California, threatening priorities such as education, transportation, public safety and health care." He noted that a "Public Policy Research Institute of California poll showed seven in ten California voters believe public pensions are a problem for state and local government." His punchline was "Fortunately, a fiscally responsible solution is available—defined contribution plans—that would help eliminate deficits, lower costs and improve budget predictability."

What he knows, but did not say in that piece, is that it will take at least ten - and more likely twenty years - for taxpayers to realize any savings whatsoever. Public employees earn vested rights to benefits for the performance of their services. Under the contract clauses of both the United

AAUP Welcomes Erika Gubrium to the National Staff

We would like to introduce Erika Gubrium who—as the AAUP's newest professional staff member—started in the California office on January 17th. Erika has two Master's degrees (one in Horticulture; the other, Science Teaching) and is finishing a Ph.D. in Social Foundations of Education (University of Florida). Thanks to a National Science Foundation grant, she has spent the last few years integrating her knowledge in the fields of plant molecular biology and pedagogy and has developed educational software for community college biotechnology classrooms. She has published articles in the fields of molecular and evolutionary genetics, proteomics, and qualitative research methodology. In addition to her academic background, Erika comes to us with a good deal of advocacy and organizing experience. She has undertaken issues-based community canvassing and worked extensively on higher education campaigns during her years of activism with the United Faculty of Florida.



States and California Constitutions, these rights cannot be impaired. Pension system staff and the Legislative Counsel hold that the benefits of existing plan members, including the right to accrue benefits from future service and compensation, cannot be reduced for current members without an offsetting benefit.

As a practical matter, therefore, anyone currently employed by a public agency, or anyone hired on or before June 30, 2007, will be entitled to collect benefits equal to or better than those currently offered by the defined benefit plan in which they are enrolled as of the date of hire. An Assistant Professor, Step I, whose employment begins on July 1, 2006, must be able to retire some 35 years later with a benefits package - adjusted for, among other factors, inflation - identical to the one provided to a departing high-step Full Professor who retires effective that same date.

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If the Jarvis/Schwarzenegger forces are successful, it is virtually a given that public employers will be required to administer two different retirement plans for almost four decades. To quote an old saw: two (retirement plans) CANNOT live (be administered) as cheaply as one.

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It is abundantly clear that the Governor is determined to get rid of defined benefit plans. He summarily revoked the appointments of four of the five individuals (two Republicans and two Democrats) he had named to the board of the State Teachers' Retirement System because they were part of a 10-2 majority that voted to oppose ACA 5. (The law allows a Board appointee to serve for one year without Senate confirmation. These individuals were in that grace period). On February 16, the CalPERS Board also opposed changing to a defined contribution plan by a vote of 9-3. The Sacramento Bee's report on this outcome quoted a spokesman for the Governor as saying, "the vote signals that PERS prefers to be a spectator instead of a participant (in discussions). While we wish that wasn't the case, the debate on reforming the state public employee pension system will move forward."

As the legislative hearings progress, the debate will surely be partisan. In the Senate Subcommittee hearing mentioned above, a Republican Senator attacked CalPERS for what he judged to be inappropriate meddling in corporate affairs. (Both CalPERS and CalSTRS have blocks of stock that are large enough to give them a significant voice in annual stockholder meetings. After the CalPERS Board meeting on February 16, the newly-elected Board President, Rob Feckner, said that the \$183 billion fund's corporate governance agenda, including trying to rein in executive pay and health care costs would not change. "One thing should be abundantly clear to the corporate wrongdoers: We will not retreat from our fiduciary duty to protect our shareowner interests.")

Washington
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Judiciary chair, Richard Sensenbrenner (R-WI), to support immigration legislation to further restrict access to our borders.

On a positive note, Representative Bernie Sanders (I-VT) is expected to reintroduce his bill to exempt bookstores and libraries from unwarranted searches under Section 215 of the PATRIOT Act. All in all, this promises to be a very challenging session.

For more on the AAUP legislative agenda and updates on congressional action see:

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dents' academic freedom. It is a professorial guild with a political agenda, and this agenda is threatened by intellectual diversity and a pluralism of ideas.

While it is probably fair to accuse the CA-AAUP of striving to defend professorial interests, those interests are certainly not antithetical to the interests of our students. Quite the contrary! The defense of the profession—and the academic freedom sustaining it—are integral to the quality of our students' education.

The CA-AAUP has recently drafted a position statement regarding S.B. 5, which will be circulated to relevant California legislators as well as the members of the Senate Committee on Education. This position statement will also serve as the foundation for an upcoming campaign by CA-AAUP in opposition to this legislation.

Please visit the CA-AAUP website at www.aaup-ca.org/abor.html for more information on the ABoR movement, S.B. 5, and the Larkin-Horowitz debate.

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Comparison of Traditional Defined Benefit with Traditional Defined Contribution Plans

Adapted from "An Evolving Pension System: Trends in Defined Benefit and Defined Contribution Plans" by David Rajnes, Employee Benefit Research Institute, September, 2001.

Items in italics are fundamental features of DB and DC plans that cannot be modified without changing the plan to another type.

Strategic Business Considerations	Defined Benefit	Defined Contribution
Employees Attracted and/or Most Benefited	Longer-tenure and/or older employees.	Shorter-tenure and/or younger employees.
Job Tenure Patterns Encouraged	Longer-tenure because employees receive greatest benefit accruals at end of long-time service. May lock people into jobs they would otherwise leave.	Although employees receive benefits based on salary, not tenure, may encourage employees to change jobs in order to receive access to lump-sum distribution from retirement accounts.
Influence on Retirement Patterns	Can be designed to encourage early retirement; may financially penalize workers for working additional years beyond the normal retirement age. May pressure workers who would not otherwise retire to do so.	Cannot be designed to encourage early retirement but instead rewards employees for working additional years.
Cost/Funding Flexibility Concerns		
Cost variability/risk	Employer assumes investment and possibly pre-retirement inflation risk and therefore annual plan costs are less predictable. While costs might be higher than anticipated, pension costs in a booming stock market may be zero because of investment returns on past contributions.	Employer assumes none of the investment risk on retirement fund assets. As a result, annual costs are more predictable although the employer cannot take advantage of high stock market or other investment returns on retirement plans' assets.
Annual funding flexibility	Tendency for more flexibility as to when employer may meet costs contributions.	Money purchase and some types of profit-sharing plans have less flexibility in when those costs are to be paid. In addition, defined contribution accounts can be designed to entail no employer contributions at all, unlike defined benefit plans.
Termination benefits	Termination benefits are usually small for employees with fewer years of job tenure.	Termination benefits equal account balances, when vested, based on both salary and years of plan participation. Tend to be larger than those for defined benefit plans.
Plan termination	Can be very costly if plan is under funded.	Not applicable, because defined contribution plans are by definition never under funded.
Administrative costs	Managing a large pool of funds is less expensive than managing individual accounts, but there may be more overall expenses because of the provision of annuities (which can be relatively complex to administer) and the need for professional actuarial and investment advice to ensure compliance with regulations.	While actuarial services are not required to the extent necessary for defined benefit plans, the provision of participant investment education and the cost of administering many individual funds for loans, hardship, and/or retirement benefits may make defined contribution plans more expensive. Generally, however, defined contribution plans are less expensive for the employer to administer, especially for smaller employers.
Integration with Social Security Benefits	Employers fulfill a specific retirement income objective (e.g., to replace 60 percent of pre-retirement income with Social Security and pension benefits), and therefore Social Security integration is accomplished more efficiently under defined benefit plans.	Integration can be accomplished, but the process focuses on the disparity in contributions and does not attempt to target a specific replacement ratio.

Providing Substantial Benefits Over a Short Time Period	Employees can be grandfathered into a new defined benefit system so as to provide special benefits that are not possible under a defined contribution approach (e.g., the quick accumulation of benefits to participants who have not participated in the system for a substantial period of time).	Unless grandfathered into a defined benefit plan, shorter tenure workers leave service with more substantial benefits under a defined contribution arrangement.
Flexible Benefit Retirement Plan Provision	Defined benefit plans cannot be part of a flexible benefit package.	Some types of defined contribution plans (401(k), profit sharing, and stock bonus) may be included in a flexible benefit package.
Company Identity/Linking Benefits with Company Performance	Investment of pension assets in company stock is prohibited beyond 10 percent of assets.	Employer contributions may be in the form of employer stock so as to tie company performance to retirement funds. In addition, profit-sharing defined contribution plans tie employee productivity to retirement security.
Paternalistic View		
Responsibility given to participants.	Generally do not require employee contributions except in state and local government plans. Employer says, "Don't worry about your retirement plan. We'll take care of your retirement plan."	Employees usually help fund their own retirement accounts. Employer says, "We'll help you help yourself." Participant-directed accounts encourage financial literacy and awareness of savings.
Investment risk given to participants.	<i>Employer absorbs investment risk in exchange for investment control.</i>	<i>Employees absorb investment risk in exchange for potential investment rewards.</i>
Inflation risk given to participants.	<i>COLAs may be provided and are often done so for public plans. Employer may share responsibility for inflation after retirement if ad hoc COLAs are used in private plans. Employer assumes pre-retirement risk if defined benefit formula is based on final averages.</i>	<i>No room in plan design for COLA adjustments. Employees assume risk for inflation both prior to and after retirement.</i>
Access to funds.	No pre-retirement access to accounts is usually provided.	Pre-retirement access to accounts is often provided.
Benefit provided at retirement	Benefits are usually paid in the form of life annuities.	Benefits are usually paid in the form of lump-sum distributions, which the employees may spend as they please.
Automatic enrollment.	Enrollment is automatic.	Enrollment is usually not automatic.
Investment Horizons and Expected Impact on Investment Income	A defined benefit plan allows the burden of retirement security (including the attendant investment risk) to be spread over a long period of time. In theory, defined benefit plans may be expected to hold a larger percentage of more risky (and higher yielding) investments since their relevant investment horizon spans several decades if the plan is assumed to be an ongoing operation.	<i>A defined contribution plan usually requires employees to invest for their retirement on an individual basis. This may cause them to increase their asset allocation in less risky (and lower yielding) investments to mitigate the impact of market downturns near retirement age.</i>
Tax Advantages	In defined benefit plans, only employer contributions are given tax-favored status.	In defined contribution plans, both employer and employee contributions may be given tax-favored status.
Best Use of Employer Retirement Funds	In defined benefit plans, all benefits accrue to retired workers and/or spouses.	In a defined contribution plan, account balances may be inherited by heirs other than spouse upon beneficiary's death.
Approach to Informational Parity	Dedicated governance: investment expertise means that those buying and selling pension investment services have informational parity.	Employers sometimes offer participant education to increase informational parity between investors and investment services.

San Diego Faculty Association

Membership Application

I wish to join the UCSD Faculty Association. I agree to pay the following dues (check one) by payroll deduction and to sign Form U669 below.

- _____ \$11.00 / month for Assistant Professors and Acting Profs. of Law
 _____ \$15.00 / month for Associate Professors
 _____ \$19.00 / month for Full Professors

Mail completed form to:
S DFA/AAUP
15 Shattuck Sq., Suite 200
Berkeley, CA 94704-1151

Emeriti professors may join the organization by returning this form and a check for \$72 (annual dues) to the address above.



**EMPLOYEE ORGANIZATION MEMBERSHIP
 PAYROLL DEDUCTION AUTHORIZATION
 UPAY 669 (r7/90)**

Please Print or Type

Campus	LOC	Employee I.D.	Date	
Action on this Form to become effective the pay period beginning:			Date	
Monthly Deduction				
		Enroll	Cancel	Monthly Amount
Dues		X		
Initiation Fee				
General Assessment				
Total				

Last Name	First	Middle Initial
Department Employed at UC		
Title at UC		
Organization Name (include local name & number) San Diego Faculty Association		

I authorize The Regents of the University of California to withhold monthly or cease withholding from my earnings as an employee, membership dues, initiation fees and general assessments as indicated above.

I understand and agree to the arrangement whereby one total monthly deduction will be made by the University based upon the current rate of dues, initiation fees, and general assessments. **I ALSO UNDERSTAND THAT CHANGES IN THE RATE OF DUES, INITIATION FEES AND GENERAL ASSESSMENTS MAY BE MADE AFTER NOTICE TO THAT EFFECT IS GIVEN TO THE UNIVERSITY BY THE ORGANIZATION TO WHICH SUCH AUTHORIZED DEDUCTIONS ARE ASSIGNED AND I HEREBY EXPRESSLY AGREE THAT PURSUANT TO SUCH NOTICE THE UNIVERSITY MAY WITHHOLD FROM MY EARNINGS AMOUNTS EITHER GREATER THAN OR LESS THAN THOSE SHOWN ABOVE WITHOUT OBLIGATION TO INFORM ME BEFORE DOING SO OR TO SEEK ADDITIONAL AUTHORIZATION FROM ME FOR SUCH WITHHOLDINGS.**

The University will remit the amount deducted to the official designated by the organization.

This authorization shall remain in effect until revoked by me - allowing up to 30 days time to change the payroll records in order to make effective this assignment or revocation thereof - or until another employee organization becomes my exclusive representative.

It is understood that this authorization shall become void in the event the employee organization's eligibility for payroll deduction terminates for any reason. Upon termination of my employment with the University, this authorization will no longer be in effect.

This authorization does not include dues, initiation fees and general assessments to cover any time prior to the payroll period in which the initial deduction is made. Payroll deductions, including those legally required and those authorized by an employee are assigned priorities. In the event there are insufficient earnings to cover all required and authorized deductions, it is understood that deductions will be taken in the order assigned by the University and no adjustment will be made in a subsequent pay period for membership dues, initiation fees and general assessments.

Employee Signature	Date
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FOR UNIVERSITY USE ONLY

Tran Code	Employee ID No.	Date	Element No.	Bal CD	Amount
1	2 4	12 13 18	19 22	23	24 3
X1		MO DY YR	6	G	
X1			6	G	
X1			6	G	

RETENTION 1 YEAR AFTER INACTIVE - ACCOUNTING OFFICE