

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SECTION 403(B) PLAN**

SALARY REDUCTION AGREEMENT

As an eligible employee under the Cuyahoga Falls City School District Section 403(b) Plan (the "Plan"), I hereby elect the following:

- I elect to have \$ _____ deducted from each of my [regular] paychecks as an "Elective Contribution" under the Plan. [I acknowledge and agree that no deductions will be taken from my supplemental pay or other special pay.]
- I elect that my Elective Contributions under the Plan be paid over to the following Plan Contract:

I acknowledge and agree that for each calendar year, the amount of my salary deferrals under the Plan will be subject to certain limits that are described in the Plan and the federal tax law; and that the Plan Administrator may therefore limit my Elective Contributions for each calendar year so that they will not exceed those limits.

I understand that I may amend this Salary Reduction Agreement at any time, by submitting a new Salary Reduction Agreement to the Treasurer's office; and that any amendment to this Agreement cannot be made effective until the first payroll date that is at least 15 days after the date that I file a new Agreement with the Treasurer's office. I understand that I may revoke this Agreement at any time, by submitting a written revocation notice to the Treasurer's office; and that any revocation of this Agreement cannot be made effective until 15 days after the date that I advise the Treasurer's office that I wish to cease making Election Contributions under the Plan. I also acknowledge and agree that my Salary Reduction Agreement will be suspended for 6 months if I take a hardship withdrawal under the Plan.

I acknowledge that I have received a copy of the Employee Summary of the Plan. I acknowledge and agree that I have selected my Plan Contract pursuant to my own free will, and that I will be the owner of the Plan Contract; that neither the Board, nor the Treasurer, nor any board member or other employee of the Board, has given me any advice or has otherwise advised me in regard to my selection of a Plan Contract; and that neither the Board, nor the Treasurer, nor any board member or other employee of the Board, is in any way responsible for the investment performance under the Plan Contract, the solvency of the Plan Contract Provider, or any other matters pertaining to the Plan Contract.

Date

Signature

(Print Name)

Note: This Agreement should be completed by the Employee and retained by the Employer. The option to elect salary reduction contributions must be offered to all Employees eligible to participate in the Employer's 403(b) Plan.

EMPLOYEE NAME: _____ / D/O/B: _____

EMPLOYER NAME: _____ Date of Employment: ____/____/____

Current Annual Salary: \$ _____ 10 or 12 Month Employee New Agreement or Contribution Change

As an eligible participant in the 403(b) plan sponsored by the Employer ("Employer's 403(b) Plan"), the Employee hereby enters into this Salary Reduction Agreement with the Employer to contribute amounts to purchase an annuity contract offered under the Employer's 403(b) Plan, and the parties hereto agree as follows:

1. The Employee authorizes the Employer to reduce the Employee's compensation effective _____ by a

NEW TOTAL of: \$ _____ MONTHLY -OR- \$ _____ PER PAY -OR- _____ % OF PAY

a) 10 or 12 month employee (circle one) **Prior Total Contribution Amount:** _____ per month

b) Catch-Up Option included in Contribution Amount: Age 50+ -and/or- 15 Yrs. Service

c) Salary deferral contributions to other 403(b) vehicles under this Plan (amt./mode): \$ _____ / _____

d) Salary deferral contributions to other qualified plans sponsored by this Employer (governmental 457(b), 401(a)):
Plan type/contribution amt./mode: _____ / \$ _____ / _____ / \$ _____ / _____

e) Salary deferral contributions to qualified plans sponsored by other Employers (401(k), SARSEP, Simple IRA, other 403(b)).
Plan type/contribution amt./mode: _____ / \$ _____ / _____ / \$ _____ / _____

(Indicate if any of the above contributions are Designated Roth.)

2. The amount specified in Paragraph 1 above shall be withheld by the Employer, and shall be remitted to **AXA Equitable's EQUI-VEST** Unit Annuity Collections office for contribution to a non-forfeitable annuity contract that meets the requirements of Code Section 403(b).

3. It is understood and agreed between the parties that the annuity contract(s) purchased hereunder shall be the sole and exclusive property of the Employee. The undersigned Employee shall hold harmless and indemnify the Employer, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of and the holding of AXA Equitable Life Insurance Company tax sheltered annuity contracts.

4. This Agreement is legally binding and irrevocable with respect to salary reduction amounts earned while this Agreement is in effect, and shall supersede any prior salary reduction agreement between the Employee and the Employer under the Employer's TSA Plan. This Agreement will remain in force until any one of these events occurs:

- a) Written notification of termination of this Agreement (including signing a new agreement), with at least 30 days advance notice, is received by the Employer;
- b) The Employer terminates employment with the Employer for any reason including the Employee's death or disability;
- c) The Employer terminates sponsorship of the Employer's TSA plan; or
- d) The Employer ceases to qualify as an entity eligible to maintain a TSA Plan.

5. It is understood that the IRS limits the annual salary reduction contributions that an individual can make under this plan and all other affected plans to which the individual is eligible to contribute under the Internal Revenue Code. In the event that salary reduction contributions exceed the maximum IRS limits, the employee agrees to reduce, or receive a refund of, the amount of salary reduction contributions required to comply with the federal tax limitations. The Employee agrees to provide any and all information reasonably required by the Employer, or party designated by the employer, and AXA Equitable in connection with the Employee's purchase of an annuity contract hereunder, including, without limitation, information on current and historical contributions to other companies, and/or participation in any other qualified plan or any other 403(b) plan, and to contact his or her financial professional as soon as possible if the Employee's employment status and/or compensation changes at any time after this Agreement takes effect.

Any termination of this Agreement will not affect salary reduction amounts credited to the Employee's annuity contract prior to the date of such termination.

AGREED TO BY THE EMPLOYEE:

X _____

Date: _____

Employee Bldg./Location _____

Contract Number _____

Financial Professional Name / Phone# _____