

VENDOR NAME _____

Cancel All Existing SRA

Do Not Cancel Existing SRA

Submit SRA and Copy of Investment Application to:
Treasurers Office
Loudonville-Perrysville Exempted Village
School District
210 East Main Street
Loudonville, Ohio 44842

SALARY REDUCTION AGREEMENT

In accordance with, and for the purpose of, qualifying under the provisions and for the benefits of Section 403(b) of the Internal Revenue Code of 1954, as amended thereafter, and of the Loudonville-Perrysville Exempted Village School District 403b Plan, hereinafter referred to as "403B PLAN" adopted by Loudonville-Perrysville Exempted Village School District, hereinafter referred to as "EMPLOYER".

IT IS HEREBY AGREED BY:

Name _____ Social Security# _____

Address _____

hereinafter referred to as "EMPLOYEE", that the certain valid and existing employment agreement made and entered into by and between the EMPLOYER and EMPLOYEE be amended in the following manner, and that this amendment be incorporated therein and made a part thereof as if set out therein in full, as of the date of this amendment.

1. The salary to be paid to the EMPLOYEE shall be reduced by the sum of \$ _____ per regular pay period, beginning with the salary payable on _____.
2. These sums shall be forwarded by the EMPLOYER to the Vendor indicated above in accordance with the 403B PLAN for the purchase of one or more annuity contracts on the life of the EMPLOYEE and/or the purchase of mutual fund shares as designated by the EMPLOYEE.
3. The EMPLOYEE authorizes the EMPLOYER to act on his behalf with respect to his 403b account. The EMPLOYER shall be able to direct the Vendor(s) to make a full or partial distribution of funds to maintain compliance with IRS regulations and to conform to the 403B PLAN. Further, the EMPLOYER shall have the authority to direct the Vendor(s) to sell any investment held in the 403b account to maintain compliance with IRS regulations and to conform to the 403B PLAN. Further, the EMPLOYEE authorizes the release of any and all information to EMPLOYER for use in compliance with IRS regulations and to conform to the 403B PLAN. The EMPLOYER shall have the sole and final authority to determine what actions are necessary for compliance. Under absolutely no circumstances shall the EMPLOYER be authorized to direct the vendor to distribute funds to any party other than the EMPLOYEE or the EMPLOYEE'S beneficiary if the EMPLOYEE is deceased.
4. The EMPLOYEE acknowledges that the 403B PLAN is governed by the Plan Document adopted by EMPLOYER. Further, the EMPLOYEE agrees to be bound by the provisions set forth in the Plan Document. Further, the EMPLOYEE acknowledges that the Plan Document may be amended. If the Plan Document is amended, the EMPLOYEE agrees to be bound by the provisions set forth in the amended Plan Document.
5. The EMPLOYEE releases any and all rights, present and future, to receive payment of the sums from the EMPLOYER, resulting from such reduction in any form except (1) the right of the EMPLOYEE'S estate to receipt of sums so paid upon his death, or (2) the right of the EMPLOYEE upon termination of employment by reason other than death personally to receive all or any part of the amount specified for which service has been rendered but which has not been transmitted as shown in this amendment.
6. This salary reduction agreement shall automatically apply to the employment contract entered into between the EMPLOYER and the EMPLOYEE for each succeeding year unless amended or terminated by a thirty (30) day written notice to the EMPLOYER.
7. The EMPLOYEE agrees that the EMPLOYER shall have no liability whatsoever for any loss suffered by the EMPLOYEE with regard to his selection of an insurance company or mutual fund, or the solvency of, operation of, or benefits provided by said insurance company or mutual fund company. Further, the EMPLOYEE acknowledges that there are loads, fee, expenses, surrender charges, costs associated with rollovers and transfers and other costs associated with his choice of investments. These costs may adversely affect the EMPLOYEE. The EMPLOYEE attests that he understands the costs and the ramifications of the costs with respect to the 403B PLAN provisions. The EMPLOYEE agrees that the EMPLOYER shall have no liability whatsoever for any loss suffered by the EMPLOYEE with regard to these costs.
8. The EMPLOYEE agrees to immediately notify EMPLOYER of his participation in another retirement plan other than a personal IRA account and/or an Ohio State Retirement System Defined Benefit Plan. Currently, the employee DOES DOES NOT participate in another retirement plan.

This amendment has been executed by and behalf of the parties hereto this _____ day of _____ year _____.

EMPLOYEE

EMPLOYER