

<b>Pinckney Community Schools, MI Participation Agreement for Internal Revenue Code Section 457(b) Deferred Compensation Program</b>		<b>Name of Company - 457(b) Product Provider</b>	
Employee Name		Social Security Number (last four digits only)	
Work Location		Position	

**Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ \_\_\_\_\_ per pay beginning the \_\_\_\_\_, 20\_\_\_\_ pay date.

The total annual amount of compensation reduction elected by the Employee may not exceed the maximum annual limits set by the Employer's 457(b) Plan or the Internal Revenue Code. The Employer reserves the right not to remit amounts in excess of those annual limits.

**Amendment Agreement - Type of Change Desired**

Increase from \$ \_\_\_\_\_ per pay to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay date.

Decrease from \$ \_\_\_\_\_ per pay to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay date.

Suspended - Name of Company \_\_\_\_\_ Effective Date of suspension \_\_\_\_\_, 20\_\_\_\_.

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 457(b) Deferred Compensation program, that this reduction or elimination cannot be "made up" in the future unless it falls within the guidelines established by the Internal Revenue Code of 1986, as amended.

The undersigned hereby agrees to the terms and conditions of the **Pinckney Community Schools, MI** Deferred Compensation Plan ("Plan") as such Plan now exists or is hereinafter amended and a copy of the Plan has been made available to them. This election shall continue until the undersigned makes a subsequent election as provided by the Plan. The employer hereby authorizes on the Product Provider to issue an annuity contract or custodial arrangement for the benefit of the participant without the signature of the employer provided that the owner of the annuity contract or custodial arrangement is designated as an approved investment provider for the employer's 457 Deferred Compensation Plan.

**I (the Employee) understand and agree to the following:**

**My deferrals cannot begin sooner than the month following Participation Agreement approval.** My accumulated deferrals will be held in trust by the **Pinckney Community Schools, MI** for the exclusive benefit of participants and their beneficiaries until paid to me under the rules of the Plan. I realize I may not assign or transfer my rights under the Plan.

I am responsible for the compliance of the excludable amounts stated in the Agreement with the requirements of Code Section 457(b). Any compensation reduction in excess of the amounts excludable as a salary reduction under Code Section 457(b), or any other violation of the requirements of IRS Code Section 457(b) could result in additional taxes, interest, and penalties to the Employee.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contribution would exceed the maximum allowable limit in any calendar year. Should my deferral exceed the maximum limit, I authorize my Employer to disallow deferral of the excess and direct these amounts to be refunded to me.

**Release of Liability** - The Employee agrees that the Employer and its agents shall have no liability whatsoever for any and all losses suffered by me with regard to my selection of the annuity and/or custodial account, its terms, the selection of the insurance company, custodian, or regulated company, or my selection and purchase of shares of regulated investment companies.

The agent/representative identified below acknowledges responsibility for the accuracy of the excludable amounts stated in this Agreement. If no agent/representative has signed this Agreement, the Employee represents that he/she has obtained the assistance of a qualified tax professional to confirm the accuracy of such excludable amounts. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 457(b) could result in additional taxes, interests, and penalties to the Employee.

This Agreement may be terminated prospectively by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

**Designation of Beneficiary** - The beneficiary for each annuity contract or certified account to which contributions are allocated shall be determined in accordance with the terms of that specific contract or account.

Effective Date of this Agreement \_\_\_\_\_, 20\_\_\_\_\_.

**Pinckney Community Schools, MI**

\_\_\_\_\_  
AGENT/REPRESENTATIVE NAME

\_\_\_\_\_  
AGENT/REPRESENTATIVE PHONE

\_\_\_\_\_  
EMPLOYEE SIGNATURE

By: \_\_\_\_\_  
EMPLOYER/REPRESENTATIVE SIGNATURE

DATED \_\_\_\_\_, 20\_\_\_\_\_

DATED \_\_\_\_\_, 20\_\_\_\_\_