

<b>Sault Ste. Marie Area Public 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	
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 period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Amounts equal to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

**Amendment Agreement - Type of Change Desired**

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

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

Change to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Suspend \_\_\_\_\_ Effective Date of Suspension \_\_\_\_\_, 20\_\_\_\_  
NAME OF COMPANY

The undersigned hereby agrees to the terms and conditions of the **Sault Ste. Marie Area Public 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 provider company 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 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 Sample School District, State 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 accuracy of the excludable amounts stated in the Agreement. any overstatement of the amounts excludable as a salary reduction in the agreement, or any other violation of the requirement of IRS Code Section 457 could result in additional taxes, interest, and penalties to the Employee. I hereby authorize my Employer to reduce or suspend any deferrals established by the agreement, if in its opinion, the total annual deferral 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 an/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 employer hereby authorizes on the provider company 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 the employer's 457 Deferred Compensation Plan.

**Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of the Agreement by Employee and Employer.**

This Agreement may be terminated 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\_\_\_\_\_.

**Sault Ste. Marie Area Public Schools, MI**

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

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

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

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

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