

Section 403(b) Salary Reduction Agreement

By this Agreement made between _____ (Employee) and M.S.D. of Steuben County (Employer), the parties hereto agree as follows:

- I. Effective with respect to amounts earned on or after this first day of _____, 20____ (which date must be subsequent to the execution of this Agreement), the compensation to be paid by the Employer to the Employees shall be reduced in the following manner.

\$ _____ per pay for 24 pays (Sept. thru August) for a total of \$ _____ per school year.
- II. This Agreement shall continue indefinitely until amended or terminated by either party (subject to the conditions in paragraphs III and IV) by giving at least fifteen (15) days' written notice prior to the date of such amendment or termination.
- III. If the Employee terminates employment with the Employer, or if the Employer terminates its Section 403(b) program, this Agreement shall automatically terminate.
- IV. With respect to amounts earned while this Agreement is in effect, this Agreement shall be legally binding and irrevocable as to both parties and shall terminate any prior salary reduction agreement executed between the Employee and the Employer under the Employer's 403(b) program.
- V. Nothing contained in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give the Employee any right to be retained in the employ of the Employer.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the _____ day of _____, 20____.

EMPLOYEE

EMPLOYER

Present Annual Salary \$ _____ Social Security No. _____

YOU MUST ENTER AN AMOUNT BELOW FOR EACH ANNUITY (VALIC AND EDWARD JONES) EVEN IF THE AMOUNT IS 0.

The Employer shall pay the amount of the Salary Reduction to:

\$ _____ to VALIC

\$ _____ to Edward Jones

\$ _____ Total TSA Per Pay (tax sheltered annuity)

In the manner specified above for the purchase of a non-forfeitable annuity contract to provide retirement benefits for the Employee.