403(b) PLAN SALARY REDUCTION AGREEMENT

(Where applicable, this agreement constitutes a supplement to an existing employment contract)

This Salary Reduction Agreement is executed by ___**DENISON ISD**_____ hereafter referred to as the

"Employer" and _____ hereafter referred to as the "Employee."

WHEREAS the employer has agreed to allow the employee to participate in an annuity or custodial account purchase program pursuant to Section 403(b) of the Internal Revenue Code and to effect the employee's participation as directed by the employee in this irrevocable and binding agreement; and

WHEREAS the employee wishes to obtain the benefits of Section 403(b) of the Internal Revenue Code, as amended by participating in either an annuity or custodial account purchase program of the Employer wishes to have the Employee receive those benefits.

NOW THEREFORE, in consideration of the mutual promises and conditions appearing below, it is agreed:
Beginning_____, 20____ the Employer will apply the amount of the salary reduction described in paragraph below to the purchase of a non-forfeitable contract for the employee from: (BE SURE TO LIST ALL COMPANIES NEW AND EXISTING; PLEASE **DO NOT** LIST FUNDS WITHIN A CARRIER)

		NEW	INCREASE	DECREASE	RESUME	EXISTING	STOP
_____ Company Name	_____ Amount Per Pay Period	____	____	____	____	____	____
_____ Company Name	_____ Amount Per Pay Period	____	____	____	____	____	____
_____ Company Name	_____ Amount Per Pay Period	____	____	____	____	____	____

(PLEASE CHECK THE APPROPRIATE LINE ABOVE)

_____ TOTAL $ REDUCTION PER PAY PERIOD (ALL CO'S)

_____ TOTAL ANNUAL $ REDUCTION-FOR CURRENT CAL. YEAR

HOW MANY PAYROLL DEDUCTIONS DO YOU HAVE EACH YEAR? 9 10 11 12 20 24 26 OTHER_____
(PLEASE CIRCLE ONE)

That it understood and agreed between the employer and the employee that such contract is to be purchased at the request of the Employer and that the employee accepts the provisions of the program, and that the employer neither guarantees such contract nor warrants adopted payroll procedures respecting it.

That this agreement is legally binding and irrevocable with respect to amounts earned while it is in effect, and shall terminate upon giving 30 days written notice to the other party.

That no provisions of this agreement shall affect the Employer's right to discharge the Employee, with or without cause, and each party to the agreement expressly reveres the right to terminate said agreement upon giving 30 days written notice to the other party.

If you are participating or would like to participate in the "50+" or"15 year" catch-up provisions, please complete this section:

Which one? **50+** ___Yes __No **15 Year** ___Yes ___No **Both** ___Yes ___No

Date of Birth _____ Gross Annual Income _____ Date of Hire _____

Total Years all TRS Service _____ Have you participated in a hardship loan in the past 12 months? ____Yes ___No

Total past contributions with present employer through the end of the last calendar year (Include both employee and employer contributions to the plan)

403(b) _____ (employee) 457 _____ (employee)

403(b) _____ (employer) 457 _____ (employer)

Are you participating in any other retirement plan? (i.e. 401(k), IRA, SEP, ORP) ___Yes ___No / If yes, how much in last 12 months? $_____

If you are currently contributing or have ever contributed under the "15 year Catch-up", please provide the total amount of excess funds contributed under this option: $_____

_____ Participant' Signature Date

_____ SSN last four Home Telephone

_____ Address

_____ City State Zip

_____ Representative's Name (print) Date

_____ Representative's Signature

_____ Representative's Phone/E Mail