

HOWARD-SUAMICO SCHOOL DISTRICT

COMPENSATION REDUCTION AGREEMENT

I. Employee Deferrals – Section 403(b) Pre-tax Deferral Election.

EMPLOYEE INFORMATION

EMPLOYEE NAME: _____

Social Security Number: _____

Address: _____

City: _____ State: _____ Zip: _____

DEFERRAL ELECTION

I hereby authorize and direct the Howard-Suamico School District (the "District") to withhold the amount selected below from my compensation per pay period (with the District having _____ pay periods per year):

This Agreement shall be effective as of the first pay date which is not less than ten (10) business days following the date of execution of this Agreement. The District should remit the withheld funds to the following Vendor(s). I have selected:

Initiate new salary reduction Please deduct the amount of \$ _____ per pay.
District approved TSA provider: _____

Change salary reduction This is notification to change the amount of my TSA salary reduction from \$ _____ to \$ _____. District approved TSA provider: _____

Change service provider This is notification to change my Service Provider (indicate amounts below) from _____ to _____.

Discontinue salary reduction Please discontinue my TSA salary reduction with the following Service Provider:
_____.

Transfer Funds Please transfer my funds from _____ to _____. **(See Below)

Employee is utilizing catch-up provisions/special elections.

** Transfers: Through September 24, 2007, Participants may transfer assets out of Plan accounts on a tax-free basis to an outside Vendor under Revenue Ruling 90-24. After September 24, 2007, Participants may only transfer assets to those Vendors who have entered into a written agreement with the district.

The following vendors are approved vehicles for tax-sheltered annuity participation. New and existing employees must choose from this listing. The Assistant Superintendent of Business & Information Services has sole discretion of vendor selection.

Ameriprise Financial
AXA (Equitable)
Fidelity
Franklin Templeton
ING
Oppenheimer

MetLife
Thrivent Financial for Lutherans (AAL)
Thrivent Financial for Lutherans (Lutheran Brotherhood)
Wisconsin Educators Tax Sheltered Annuity Trust (WEA)

II. Employee Deferrals – WDCP Section 457(b) Pre-tax Deferral Election.

I have elected to participate in the Wisconsin Deferred Compensation Plan (“WDCP”) sponsored by the Wisconsin Department of Employee Trust Funds. I hereby authorize the Howard-Suamico School District ("District") to withhold \$_____ (whole dollar amount) from my compensation per pay period.

This Agreement shall be effective as of the first pay date which is not less than ten (10) business days following the date of execution of this Agreement. The District shall remit the withheld funds to the following Vendor(s) that I have selected:

Amount (whole dollar)

Vendor Name

\$_____ **There are additional enrollment forms required to enroll in the Wisconsin Deferred Compensation Plan. Please contact Janet Mocco at 920-662-7703 for an enrollment packet.**

Wisconsin Deferred Compensation Plan.

III. Terms/Conditions. This Agreement is legally binding upon me and may be terminated by me only by giving notice of termination in the payroll period preceding the payroll period in which the terminations is to be effective.

IV. I understand and agree that there are limitations on my deferrals under the Howard-Suamico School District Employees Savings Plan (403(b) Plan) and WDCP Section 457(b) Plan and that my contributions under this election do not exceed those limits. Further, I confirm that any deferrals in excess of the general limitations are due to my eligibility for either "catch-up" election which allows for a deferral in excess of the \$16,500 limit (for 2011, adjusted annually) for the 403(b) plan and \$16,500 limit (for 2011, adjusted annually) for the WDCP Section 457(b) Plan.

By the execution of this Agreement, I represent that:

- 1) This Agreement shall terminate any prior Salary Reduction Agreement executed between myself and the District under the Howard-Suamico School District Employees Savings Plan (403(b) Plan) and WDCP Section 457(b) Plan.
- 2) I have not executed more than the number of Salary Reduction Agreements permitted during the same plan year under the Plans.
- 3) I have made an independent determination as to my desire to make these salary deferrals.
- 4) I have assessed the risk associated with such investment(s) and have determined, with such professional advise as I deemed necessary, that the product offered by the Vendor is suitable to me.
- 5) The District has no responsibility to evaluate or apprise me, now or in the future, as to the performance, status or otherwise as to the operation or viability of any product offered by the Vendor or alternative investments.
- 6) I have made an independent determination as to my deferral level after consideration of the requirements of law and affirm that my contributions are within the limits of the law.
- 7) I understand that I am responsible for determining that the amount of my deferral contributions elected above in this Salary Reduction Agreement, plus any amount deferred under a SIMPLE plan, a 401(k) plan or other 403(b) plan not sponsored by the District, does not exceed the maximum limit specified under Internal Revenue Code section 402(g) for any given plan year.

By executing this Agreement, I hereby elect, where the general limitations of Code sections 403(b), 415(c) and 457(b) are not satisfied, such alternative limitations as are available and necessary for me to comply with the annual addition limitations, as determined under Code sections 415(c)(4) and 457(e).

I release the District from any and all claims that I may assert in the event that the product which I have chosen under this Agreement shall fail to qualify for preferential tax treatment under Code section 403(b). I understand that the District assumes no responsibility, actual or implied, with respect to the calculation of the contribution or the limits on such contributions. Dated this _____ day of _____, 20_____.

Signature of Employee _____

TO BE PREPARED BY THE VENDOR

The maximum deferral permitted by law for the employee is \$_____. The applicable limitations for the employee are as follows:

Maximum Salary Deferral \$ _____

Annual Addition Limitation \$ _____

Dated this day of _____, 20_____.

Vendor: _____ . Contact Phone: _____.

By: _____
Signature of Vendor's Authorized Representative.

FOR OFFICIAL USE ONLY: Date Received: _____ Effective Date: _____

Received by: _____.

Please return all forms to Janet Mocco at the Howard - Suamico School District located at 2700 Lineville Road Green Bay, WI 54313. Copies can also be faxed to **920-662-9777**. For questions call Betty at **920-662-7878** or Janet at **920-662-7703**.