

**BARTHOLOMEW CONS. SCHOOL CORP.
403(B) SALARY REDUCTION AGREEMENT**

Revised 1-31-13

Employee Name (print): _____ Social Security Number _____

Position: Admin: Certified & OT/PTs Support (Non-Cert)

Building _____ Employee Email Address: _____

Changing vendor New Account: Existing Account:

If changing vendor which vendor are you revoking: _____ (Name of Vendor)

If new account: Agent Name _____ Agent Email _____

Existing account: Agent Name _____ Agent Email _____

I direct the School Corporation to forward the amount by which my salary is being reduced to the following vendor:

403 (B) Vendor: _____ Withholding Per Pay Period (use numbers) _____

(Note: deductions will occur on 20 pays for non-year-round employees and 26 pays for all others)

Effective Payroll Date of This Deduction: _____

(Changes made on the first pay after January 1, April 1, July 1 or October 1 and must be received by BCSC business office at least 1 week prior to the effective date)

All elections effective and in force prior to December 31, 2008 are hereby revoked. This Agreement establishes legal obligations, and it is important that you read and understand the Agreement **before you sign** the Agreement. The terms and conditions printed on the second page of this form are an important part of the Agreement and should also be read. If you have any questions, contact the School's Business Office as listed below. The **fully** completed form (page 1 only) should be returned to the contact person listed below. Be sure to keep a copy for yourself.

Employee's Signature

Printed Name

Date

Employer: Bartholomew Consolidated School Corporation

Contact: Jennifer Nelson

Phone#: 378-3887

Fax#: 376-4425

Email Address: nelsonj@bcsc.k12.in.us

Office use only

Date Received: _____

BCSC Date of Entry _____

If Existing, former deduction: _____

Master Annuity List _____

Matching List _____

Amendment and Revocation. Unless otherwise provided herein, the elections contained in this Agreement will continue for each succeeding pay period until amended or revoked, in writing. I may revoke this election at anytime, but I understand that I may execute a new Agreement only **four (4)** times each calendar year- January 1, April 1, July 1, and October 1. I further understand that any amendment or revocation will only apply prospectively and it is my responsibility to request a change. If I terminate employment with the School or if the School terminates the 403 (b) Plan, this Agreement will then terminate also.

Taxation. I intend that my withheld contributions will not be subject to federal or state income tax until distributed, but I understand that my withheld contributions will still be subject to Social Security taxes. The School will deduct from my remaining compensation my Social Security tax liability on my withheld contributions.

Limitations on Contributions. I understand that certain restrictions and limitations apply to the amount that may be contributed to purchase tax-sheltered annuity contracts and shares of regulated investment companies and that may be excluded from my compensation for tax purposes under Sections 402(g), 403(b) and 415 of the Internal Revenue Code of 1986, as amended, (the "Code"). I agree that it is my obligation and responsibility to comply with these restrictions and limitations, and the School shall have no liability whatsoever.

Reduction Required by Tax Law. The School may reduce or cancel the amount of my salary reduction or otherwise modify the Agreement if the School's Business Office believes it is advisable to do so to satisfy applicable Code requirements. However, I understand that it is my obligation to notify, in writing, the School to make a withdrawal of a salary reduction in excess of applicable tax limits no later than April 15 of the year succeeding the year in which the excess contribution was made.

No Guarantee of Investments. I understand that Bartholomew Consolidated School Corporation does not guarantee the return or quality of any tax-sheltered annuity contracts or the shares of regulated investment companies acquired under this Agreement. I agree that the School 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 or regulated investment company; the financial condition, operation of or benefits of the insurance company or regulated investment company; or my selection and purchase of shares of regulated investment companies.

Indemnification. I agree to indemnify and hold harmless the School, its administrators, staff, officers, agents, and employees from and against all losses or damages of any kind, including, but not limited to, attorney fees and statutory taxes, penalties, and interest, arising or resulting in any manner from any violation or alleged violation of the Code's restrictions or limitations that apply to plans established to comply with Code section 403(b) or from the offering, acquisition, or administration of the Investments provided by the Plan, except those losses or damages resulting solely from the negligent acts of the School, its officers, agents, or other employees.

Notwithstanding any contrary provisions contained herein or any prior agreement, any indemnification of the School made by me, as set forth herein, shall not be effected by the termination, amendment, or replacement of Agreement.

Information Release. I authorize the School to release to any of the vendors selected by me any information that the vendor may reasonably require in order to calculate my contribution limits or to administer the acquired investments.