

School Name: New Horizons Regional Education Centers
Address: 520 Butler Farm Road
Hampton VA 23666

Salary Reduction Agreement for
403(b) Programs

Itampton, 171 25000		
Part 1: Employee Information:		
Name:	SS#:	
Address:		

Part 2: Agreement

The above named Employee elects to become a participant of the Employer's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this agreement, Employee authorizes Employer to reduce his or her compensation and have that amount contributed as an elective deferral and/or as a salary reduction contribution to the Roth 403(b) option if permitted in the plan, on his or her behalf into the annuity or custodial accounts as selected by Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. Employee understands and agrees to the following:

- This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect;
- 2) This Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted; and
- 3) This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the plan. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law. Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees Employer shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

Employee is responsible for setting up and signing the legal documents to establish an annuity contract or custodial account. However, in certain group annuity contracts, Employer is required to establish the contract.

Employee is responsible for naming a death beneficiary under annuity contracts or custodial accounts. Employee acknowledges that this is normally done at the time the contract or account is established and reviewed periodically.



Employee is responsible for all distributions and any other transactions with Vendor. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary, or Employee's authorized representative. Employee must deal directly with Vendor to make loans, transfers, apply for hardship distributions, begin regular distributions, or any other transactions.

Part 3: Representation by Employ	yee for Calendar Year – 2009:
A. Participation in other employ	ver plans: (you must check only one)
	not have any other elective deferrals, voluntary salary reduction non-elective contributions with any other employer.
Reduction SEP. T current calendar ye	another employer's 403(b), 401(k), SIMPLE IRA/401(k), or Salary the following information pertains to all of my other employers for the ear: Includible Earnings \$; Elective Deferrals and/or salary tions to a Roth 403(b) or Roth 401(k) plan \$; Non-elective
B. I have not received a Hardsh further agree to provide notif distribution during the term of	ip Distribution from a plan of this Employer within the last six months. I fication to Employer prior to initiating a request if I plan to elect a hardship of this agreement.
C. Maximum Elective Deferral	or Roth 401(k)/403(b) salary reduction contribution: (you must check only one)
	al/salary reduction contribution <u>does not exceed</u> the Basic Limit (the lesser empensation or \$15,500).
My elective deferrance additional "Age 50 limit under the "15	al exceeds the Basic Limit, however; the <u>attached worksheets</u> support the Catch-up provision" of \$5,000. I do not qualify for the special increased s-year rule."
additional Catch-u this calendar year	al exceeds the Basic Limit, however; the <u>attached worksheets</u> support the p provision for the "15-year rule" and the "Age 50 Catch-up provision" for only. I understand that amounts in excess of the basic limit shall be the "15-year rule" and next to the "Age 50 Catch-up provision."
Part 4: Voluntary Salary Reducti	on Information: (Check all that apply)
■ Initiate new salary reduction	Please complete Part 5.
■ Change salary reduction	This is notification to change the amount of my elective deferral
	to the new amount listed in Part 5.
☐ Change Funding Vehicle Provider	This is notification to change my Funding Vehicle - Complete Part 5.
■ Discontinue salary reduction	Please discontinue my elective deferral to the following Funding Vehicle:



Part 5: Funding Vehicle & Amount of Pre-Tax Elective Deferrals:				
-	Contribution Per Pay Period (select one) *	Funding Vehicles (Annuity Contracts or Custodial Accounts)		
1.	□% or			
2.	□ \$ % or			
3.	□ \$ % or			
	□\$			
mus	OTE: Any employee who workst select "% of pay."	s variable hours or who does not have a regular monthly paycheck		
Par I cer adm dete	t select "% of pay." 6: Employee Signature tify that I have read this completinister the Plan and that my salarmined by Applicable Law. I unlest that Employer take the action	e agreement and provided the information necessary for Employer to y reductions will not exceed the elective deferral or contribution limits a derstand my responsibilities as an Employee under this Program, and I specified in this agreement. I understand that all rights under the annuite under the Program are enforceable solely by my beneficiary, my		
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Revision 12/09/2008