

**SOUTH COAST EDUCATION SERVICE DISTRICT REGION #7  
NORTH SERVICE CENTER  
1350 Teakwood  
Coos Bay, OR 97420**

**403(b) / 457 Salary Reduction Agreement**

Date \_\_\_\_\_ new election \_\_\_\_\_ change in current election

Agreement between \_\_\_\_\_ and South Coast ESD, Region #7.  
Employee's Name

I hereby request that my current employment agreement with you, and any future employment agreements be modified to reduce my salary with the amount of such reduction to be applied by you to the purchase of Section 403(b) annuity, of which I shall be the Owner. The amount specified below shall be deducted proportionately from monthly salary payments accruing after the date of the agreement and shall be deposited to the company specified below.

Please reduce my salary by \$ \_\_\_\_\_ per \_\_\_\_\_.  
(month or year)

Please deposit my reduction to \_\_\_\_\_ starting with my \_\_\_\_\_ paycheck.  
Company (month & year)

It is understood and agreed that this modification of my employment shall: (1) be legally binding and irrevocable with respect to amounts earned while such modifications is in effect and (2) continue in effect until otherwise canceled or modified. I further understand that under applicable Treasury Regulations, I will not be permitted to further amend my employment agreement with you, with respect to the purchase of Annuity(ies) during my present taxable year or more than once during any subsequent taxable year. Either party may terminate this agreement at any time.

I agree that all computations in connection with the determination of the amount of the salary reduction hereby authorized, including but not limited to the amount of exclusion allowance, includable compensation and years of service pursuant to Sections 457 / 403(b) or 415 of the Internal Revenue Code, shall be my responsibility. Such computations shall not be the responsibility of the Employer nor of any officer or employee of the Employer assigned any duties in connection with its Tax Deferred Annuity Plan.

I understand that the decision as to the 403(b) vendor and the investment decision within that plan are mine alone and the employer has neither endorsed or made any claims as to this companies standing or projected investment results.

I also understand that it is my responsibility to keep myself informed as to IRS regulations concerning this type of investment.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Employer Representative's Signature

\_\_\_\_\_  
Title