

**Frederick County Public Schools, MD
Participation Agreement for Internal Revenue Code
Section 457(b) Deferred Compensation Program**

Name of Company—457(b) Product Provider

| | |
|---|------------------------|
| Employee's Name | Employee ID Number |
| <input type="checkbox"/> Benefited Employee <input type="checkbox"/> Non-Benefited Employee | Social Security Number |

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

- Benefited**
Equal amounts of \$ _____ per pay period beginning the _____, 20__ pay period.
- Non-Benefited**
Amounts Equal to _____% of compensation per pay period beginning the _____, 20__ pay period.

Amendment Agreement - Type of Change Desired

- Increase from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.
- Decrease from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.
- Suspend _____ Effective Date of Suspension _____, 20__.
- NAME OF COMPANY

Terminal Pay at Retirement or Termination

- One-time deduction from Terminal Pay \$ _____ The amount to be deducted from Vacation pay, which is the 15th of the month \$ _____.
- Total from Terminal Pay The amount to be deducted from Sick/Personal pay, which is the last pay of the month \$ _____.
- Total amount to be deducted. \$ _____.

The Employee expressly understands and agrees that if the amount requested above is more than the amount due to the Employee (less applicable taxes), a deduction will be made equal to the amount due to the Employee

The undersigned hereby agrees to the terms and conditions of the Frederick County Public Schools, MD Deferred Compensation Plan ("Plan") as such Plan now exists or is hereinafter amended and a copy of the Plan has been made available to them. This election shall continue until the undersigned makes a subsequent election as provided by the Plan. The employer hereby authorizes on the provider company to issue an annuity contract or custodial arrangement for the benefit of the participant without the signature of the employer provided that the owner of the annuity contract or custodial arrangement is designated as the employer's 457 Deferred Compensation Plan.

I (the Employee) understand and agree to the following:

My deferrals cannot begin sooner than the month following Participation Agreement approval. My accumulated deferrals will be held in trust by the Frederick County Public Schools, MD for the exclusive benefit of participants and their beneficiaries until paid to me under the rules of the Plan. I realize I may not assign or transfer my rights under the Plan.

I am responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of IRS Code Section 457 could result in additional taxes, interest, and penalties to the Employee.

I hereby authorize my Employer to reduce or suspend any deferrals established by this agreement, if in its opinion, the total annual deferral would exceed the maximum allowable limit in any calendar year. Should my deferral exceed the maximum limit, I authorize my Employer to disallow deferral of the excess amount and direct these amounts to be refunded to me.

Release of Liability - The Employee agrees that the Employer and its agents 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, custodian, or regulated investment company, the financial condition, operation of or benefits provided by said insurance company, custodian, or regulated investment company, or my selection and purchase of shares of regulated investment companies.

The employer hereby authorizes on the provider company to issue an annuity contract or custodial arrangement for the benefit of the participant without the signature of the employer provided that the owner of the annuity contract or custodial arrangement is designated as the employer's 457 Deferred Compensation Plan.

Earnings, if any, will be applied to my accumulated deferrals in accordance with the Company and product I have selected. Neither the Employer, nor Trustees, nor agencies of the Employer shall be liable for the performance of the Companies or products selected by the Employee.

Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Designation of Beneficiary - The beneficiary for each annuity contract or certified account to which contributions are allocated shall be determined in accordance with the terms of that specific contract or account.

Effective Date of this Agreement : _____, 20 ____.

Frederick County Public Schools, MD

AGENT / REPRESENTATIVE SIGNATURE

EMPLOYEE SIGNATURE

By: _____
EMPLOYER REPRESENTATIVE SIGNATURE

DATED: _____, 20 ____

DATED: _____, 20 ____