

The Employee acknowledges that in the event of an adverse ruling by the Internal Revenue Service concerning Employee's or the University's income tax liability arising out of the election to participate in the programs of the aforementioned carrier, it will be the Employee's responsibility to satisfy any tax deficiency, including interest and penalties, assessed against the Employee and/or the University. Employee further acknowledges and agree that he or she shall hold the University harmless for any liability for any issue relating to Employee's participation in this 457 Plan.

The Employee has provided the custodian of Employee's deferrals with the necessary information to determine the contribution limits and will advise the carrier Agent of any changes in status that may affect the contribution limits.

D. EMPLOYEE'S DIRECTED INVESTMENT ELECTION

As a participant under The University of Akron's 457 Plan, Employee hereby elects to direct the investment of my account balance in the Plan, subject to the provisions of the Plan regarding directed investments. Such account balance shall be invested with the following Provider, subject to my written directions:

I understand that my directed investment account will not share in any general Plan earnings, but will be charged or credited as appropriate with the net earnings, gains, losses and expenses as well as appreciations or depreciations in market value of assets during each Plan Year attributable to my account. I also understand that my account will be charged with any costs or expenses attributable to the establishment and/or maintenance of my directed investment account. I further understand that The University of Akron will not be responsible or liable for any loss or expense which may arise or result from compliance with any directions I may give.

This designation shall remain in effect until such time as I specifically revoke it by filing a new form with the Plan.

E. EMPLOYEE'S SIGNATURE

Employee Signature: _____ Date: _____
Printed Name: _____

F. PROVIDER/CARRIER/CUSTODIAN SIGNATURE

Signature: _____ Date: _____
Printed Name: _____
Address: _____

FOR UNIVERSITY USE ONLY	
University Payroll Action Signature: _____	Date: _____
Copy to: Employee _____	Provider/Carrier _____
Return original to The University of Akron Payroll Office, 302 Buchtel Common, Akron, OH 44325-6210 Revised 6/03	

**THE UNIVERSITY OF AKRON
457 PLAN SALARY REDUCTION AGREEMENT
INFORMATION AND INSTRUCTIONS**

PROGRAM INFORMATION

SECTION 457 OF THE INTERNAL REVENUE CODE IS DESIGNED TO HELP EMPLOYEES REDUCE THEIR CURRENT TAXABLE INCOME AND SAVE FOR RETIREMENT BY MAKING TAX DEFERRED CONTRIBUTIONS TO THEIR ACCOUNT IN THE PLAN.

THE 457 PLAN AT THE UNIVERSITY OF AKRON IS A VOLUNTARY CONTRACTUAL ARRANGEMENT BETWEEN THE EMPLOYEE AND THE UNIVERSITY IN WHICH THE EMPLOYEE AGREES TO A REDUCTION IN SALARY AND THE UNIVERSITY AGREES TO FORWARD SUCH FUNDS TO A RETIREMENT PLAN PROVIDER/CARRIER REGISTERED AND QUALIFIED WITH THE UNIVERSITY AND SPECIFIED BY THE EMPLOYEE IN THE SALARY REDUCTION AGREEMENT.

CONTRIBUTIONS TO THESE PROGRAMS ARE EMPLOYEE FUNDS ONLY. THERE ARE NO UNIVERSITY CONTRIBUTIONS TO THIS PLAN.

THE SELECTION OF A PROVIDER TO INVEST EMPLOYEE'S FUNDS IS SOLELY THE EMPLOYEE'S CHOICE. THE UNIVERSITY DOES NOT ENDORSE ANY ONE PROVIDER NOR DOES THE UNIVERSITY ENDORSE ANY ONE OR MORE INVESTMENT CHOICES OFFERED BY THOSE PROVIDERS. THE EMPLOYEE TAKES ALL THE RISKS IN THE SELECTION AND THE SUBSEQUENT PERFORMANCE OF THE INVESTMENT PRODUCT AND FEES CHARGED FOR THE SERVICE.

INSTRUCTIONS FOR PARTICIPATION AND COMPLETING THE SALARY REDUCTION AGREEMENT:

1. Contact the retirement plan Provider to establish an account and to select investment choices. Check the UA Controller's website under Business Finance for a complete list of qualified investment providers and names of Agents and phone numbers.
2. The Provider will compute your contribution limits based on IRS regulations for the current calendar year along with your personal information and prior contribution history. A copy of this computation must be attached to the Salary Reduction Agreement form.
3. You and the Provider will complete the **Salary Reduction Agreement Form** and forward the ORIGINAL to the Payroll Office. The form must be signed and dated by you and the Provider. **THE FORM MUST BE RECEIVED NO LATER THAN FOURTEEN (14) BUSINESS DAYS BEFORE THE UA PAYROLL DATE IN WHICH THE DEDUCTION IS TO BEGIN.**
4. Please be sure you read **Section C--EMPLOYEE/EMPLOYER RESPONSIBILITIES** of the Salary Reduction Agreement form.
5. You may change or discontinue the amount of your contribution at any time under the specifications of items #2 and #3 above.
6. The University of Akron reserves the right to suspend, reduce or terminate your contribution if it believes that you have over contributed or are in violation of any applicable federal requirement or any term of this Agreement.

7. In the event of moving your payroll deductions to another UA qualified plan provider, you must have two (2) Salary Reduction Agreement forms completed. One SIGNED by you and the previous provider/carrier Agent (show ZERO amount); and one SIGNED by you and the new provider/carrier Agent under the specification of items #2 and #3 above.

8. You may establish an account with more than one provider/carrier. However, you must inform EACH Agent of the other account(s). You may not contribute in excess of your personal IRS limit in a combination of account.

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