

AMENDMENT TO EMPLOYMENT CONTRACT

This Salary Reduction Agreement supplements the employment contract between the Cape Girardeau Public Schools, hereafter referred to as the "Employer", and

_____, hereafter referred to as
(Name of Employee) (Social Security Number)

the "Employee".

The Employee wishes to obtain the benefits of Section 403(b) of the Internal Revenue Code of 1954 by participating in an annuity purchase program of the Employer.

Now, Therefore, in consideration of the mutual promises and conditions appearing below, it is agreed, that:

1. As of _____, 20__ (a date subsequent to the execution of this Agreement) the salary otherwise payable to the Employee shall be reduced by \$ _____ per month, notwithstanding anything to the contrary heretofore contracted by the parties to this agreement.

IN NO EVENT SHOULD THE AMOUNTS SPECIFIED EXCEED THE LIMITATIONS IMPOSED BY TREASURY REGULATIONS SECTION 1.403(B).

2. The Employer agrees to apply the amount of the salary reduction described in Paragraph 1 to the purchase of a nonforfeitable annuity contract for the Employee from _____
(Name of Insurance or Annuity Company)
3. It is understood and agreed between the Employer and the Employee that such annuity is to be purchased at the request of the Employee under a program adopted by the Employer and that the Employee hereby accepts the provisions of the program, and that the Employer neither guarantees such annuity nor warrants adopted payroll procedures respecting same.
4. This agreement is legally binding and irrevocable with respect to amounts earned while it is in effect.

CAPE GIRARDEAU PUBLIC SCHOOL DISTRICT #63 (EMPLOYER)

DATE _____

BY _____
(School Representative)

(Signature of Employee)

Position of Representative)