



State of Tennessee
Salary Deferral Agreement
457 Deferred Compensation Plan
98986-01

Send completed forms to:
 Benefits Administration
 26th Floor Tennessee Tower
 312 Rosa L. Parks Avenue
 Nashville, TN 37243

Section 1: Employer Information

PAYROLL CENTER NAME: <input type="checkbox"/> State <input type="checkbox"/> TBR <input type="checkbox"/> UT	DEPARTMENT NAME:	ARE YOU CHANGING PAYROLL CENTER NAMES? <input type="checkbox"/> YES <input type="checkbox"/> NO
		If yes, from: <input type="checkbox"/> State <input type="checkbox"/> TBR <input type="checkbox"/> UT to: <input type="checkbox"/> State <input type="checkbox"/> TBR <input type="checkbox"/> UT

Section 2: Employee Information

EMPLOYEE INFORMATION:			
Last _____	First _____	MI _____	Social Security Number _____
Address - Number and Street _____			Home Phone _____
City _____	State _____	Zip Code _____	Work Phone _____

Section 3: Contribution Information

SPECIFY ONE OF THE FOLLOWING:

<input type="checkbox"/> Decrease Payroll Deduction	<input type="checkbox"/> Restart	<input type="checkbox"/> Increase Payroll Deduction
<input type="checkbox"/> Longevity	<input type="checkbox"/> Stop Contributions	<input type="checkbox"/> Catch-Up

457 DEFERRAL AMOUNT:

I hereby authorize and direct my employer to deduct \$ _____ per pay period from my gross salary effective _____, 20 _____. *(Effective date must be at least one month after completion of this agreement).* I am paid Monthly Semi-Monthly Bi-Weekly

CATCH-UP DOLLAR AMOUNT:

I hereby authorize and direct my employer to deduct an additional \$ _____ per pay period from my gross salary effective _____, 20 _____. *(Effective date must be identical to that specified above for regular contributions.)*

LONGEVITY DEFERRAL AMOUNT (Specify One):

Effective _____, 20 _____

I hereby authorize and direct my employer to deduct from my longevity pay \$ _____.

Defer all of my net longevity pay after social security taxes have been deducted.

Section 4: Required Signatures

I have reviewed, understand, and agree to the provisions as stated on the reverse side of this form.

 Participant Signature

 Date

 Authorized Plan Administrator/Title

 Date

Salary Deferral Agreement
457 Plan Provisions

Whereas the employer, hereinafter referred to as "Employer" has established a deferred compensation plan, hereinafter referred to as "the Plan" pursuant to Internal Revenue Code Section 457; and

Whereas I, the employee have elected to participate in the Plan by deferring a portion of my salary into the Plan, it is hereby agreed as follows:

I have received a copy of the Deferred Compensation Plan and understand the terms and provisions thereof.

That the Deferred Compensation Plan is incorporated into this Participation Agreement and that these together constitute my entire rights and obligations under the Plan.

I hereby request and direct that my salary be reduced as of the effective date designated on the front of this form (this date must be a month after the date this agreement is signed), and that the Employer, its proper officers, agents and employees contribute these deferrals into the Plan.

I agree and understand that increasing, decreasing or stopping the amount deferred per pay period requires that a new Agreement be made, unless I experience an unforeseeable emergency, in which case deferrals will automatically cease for a minimum time period as designated by the Plan.

I understand that the Internal Revenue Code limits the amount which I may elect to defer each year. Additionally, during the three calendar years ending prior to my normal retirement age as defined by the Plan, I may be eligible to contribute a catch-up amount if I did not contribute the maximum allowable amount during any year I was eligible to participate in the plan. I understand that a catch-up contribution may not be made during the calendar year of my normal retirement age. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual contributions to the Plan do not exceed the amount permitted under the Internal Revenue Code as amended from time to time. I may need to decrease the amount I contribute to the Plan by making a new Agreement, to avoid contributing excess amounts.

I understand that this Agreement is irrevocable as to salary earned while the Agreement is in effect. However, I may terminate the Agreement at any time with respect to amounts not yet earned by submitting another form to the Employer. I understand that the Employer will reduce my salary pursuant to the terms of this Agreement only to the extent that the amount of my gross salary for any pay period exceeds the amount I have elected to defer in any pay period.

I understand that in general, distributions may not be made from a §457 Plan until the earlier of my separation from service with the plan sponsor or upon my experiencing an unforeseeable emergency as defined by the Plan.

In consideration of Employer's compliance with the terms of this Agreement, I agree to hold Employer, its members, officers, agents, employees, successors and assigns harmless from and against any and all liability whatsoever arising out of or in connection with this Agreement, including but not limited to any costs or tax penalties that I may incur as a result of or in connection with the authorization and direction given by me in this Agreement. In addition, the State shall not be responsible for any loss due to investment of funds and assets in said Deferred Compensation Plan account, nor shall the State of Tennessee be required to replace any loss whatsoever which may result from said investments.