

AMENDMENT OF EMPLOYMENT CONTRACT

Between _____, Employee, and
Roseland School District, Sonoma County, State of California,

IT IS MUTUALLY UNDERSTOOD AND AGREED AS FOLLOWS

That for the purpose of enabling the employee to take advantage of the "Deferred Compensation" provisions of Section 403(b) of The Internal Revenue Code, as amended:

The employee requests the employer to reduce the employee's gross salary, beginning with the pay warrant for the month of _____, _____, by the amount of \$_____ monthly/tenthly/eleventhly (strike one), which will result in a reduction of \$_____ applicable to the current calendar year, unless discontinued by the employee in writing. In the event that this amendment is entered into at a time other than the beginning of a school year a reduction will result in the sum of \$_____ applicable to each succeeding school year, unless this amendment is terminated. Such sum shall be applied to the purchase of either an annuity contract, custodial account or Roth 403B (circle one), in the employee's name, in accordance with the provisions of said district's annuity purchase resolution.

The employee release any and all rights, present and future, to receive payment resulting from such salary reduction in any other form except (1) the right of the employee's estate to receipt sum of sums so paid upon his death, or (2) the right of the employee upon termination of employment by reason other than death personally to receive all or any part of the amount specified for which services have been rendered but which has not been transmitted to the Annuity Company.

This amendment of employment contract shall automatically apply to the employment contract entered into between the employee and the district for each succeeding school year unless written notice of termination is given to the school district prior to the expiration of the then current school year. I understand no more than one salary reduction agreement can be made with this school district during any taxable year.

DISCLAIMER OF RESPONSIBILITY. The Governing Board of the Roseland School District disclaims any responsibility that the annuity, the amount of the premium or these procedures qualify as a tax sheltered annuity for Federal of State Income Tax purposes and recommends, should any employee wish information about deferred income taxation, the employee should obtain the opinion of a qualified professional advisory practicing in the field of taxation or estate planning.

IN WITNESS WHEREOF, this amendment has been executed by and on behalf of the parties hereto this _____ day of _____, 20 ____.

_____ School District

By: _____
District Representative

Name of Insurance Co: _____

Agent: _____
(signature required)

Employee: _____

Mailing address for TSA funds:

ROSELAND SCHOOL DISTRICT

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In requesting the above stated deduction by the District for the acquisition of a tax shelter annuity, I understand that the District makes no representation as to the present or future value or soundness of the investment, I waive any and all claims against the District arising out of said investment whether said investment is considered independently or in combination with other investments I may have authorized, and I agree to indemnify, hold harmless and defend the District against any and all claims arising out of said investment, whether said investment is considered independently or in combination with other investments, including those claims based upon the alleged negligence of the officers and employees of the District.

Signature of Employee

Date