

Social Security Number	Co. Code	Print Last Name	<input type="checkbox"/>
Authorization for salary reduction payable to AXA Equitable.	Payroll Use Only	Print First Name	Initial

PLEASE PRINT – SIGN BOTH SIDES – COMPLETE ALL DETAILS

Occupation	Residence Address	Zip Code
School	Residence Phone	

I authorize the Clerk-Treasurer of the Cleveland Board of Education, in accordance with the contract on the reverse side, to reduce my biweekly pay by the amount shown here and to apply such amount to the annuity contract. I understand that this reduction will be effective on the first pay check I receive one week after acceptance and approval by the Clerk-treasurer and will continue until modified.

Date Signed _____ \$ _____ Amount to Reduce

Signature of Employee _____

AMENDMENT TO EMPLOYMENT CONTRACT AND AUTHORIZATION TO PURCHASE ANNUITY CONTRACT

This agreement is made between _____

(employee) and the Board of Education of the Cleveland City School District (Board) for the purpose of modifying the employment contract and/or salary agreement between the parties to substitute payment of annuity premiums by the Board in lieu of a portion of the compensation otherwise payable directly to the Employee in order that Employee may obtain tax benefits of Section 403(b) of the Internal Revenue Code of 1954, as amended.

By this agreement, the employee releases all rights, present or future, to receive payment in any other form of the stated biweekly sum, except (1) the right to employee's estate upon death during employment or (2) the right of employee upon termination of employment to receive all or any part of the stated biweekly sum for which services have been rendered but which has not been applied to payment of annuity premiums. This agreement is irrevocable while employment continues, and is to remain in force unchanged at least one year; provided that this agreement may be terminated at any time, upon two weeks written notice and no new agreement will be made less than one year from the date of this agreement; and further that no more than one salary reduction agreement may be made in a tax year by any employee.

For the purpose of this agreement, the Employee authorizes the Board to reduce his compensation paid biweekly by the stated amount and the Board authorizes the Clerk-Treasurer to pay AXA Equitable the stated amount to be applied to the payment of premiums on a retirement annuity contract in which the Employee is named as owner.

The stated biweekly reduction in the Employee's compensation is \$ _____ (This amount must be the same as that shown on reverse side of this card.)

In witness whereof the parties have hereunto set their hands and seal, this _____ day of _____ 20____.

Employee (Seal)

Employee (Seal)

(Clerk- Treasurer)
Cleveland Board of Education

Both sides of card must be signed by Employee