

MIDDLETOWN BOARD OF EDUCATION
PAYROLL DEDUCTION AUTHORIZATION
TAX SHELTER ANNUITY

To: The Middletown Board of Education
311 Hunting Hill Avenue
Middletown, Ct. 06457

_____ New Deduction
_____ Change in Amount
_____ Change in Carrier
_____ Other

SUBJECT: Deferment of Salary Increase or Reduction of Salary

I, _____, authorize the Middletown Board of Education to reduce my salary in accordance with the following schedule so that I may obtain the benefits of the deferred compensation provision of Section 403 (b) of the Internal Revenue Code.

For this purpose you are authorized to reduce my salary as follows:

\$ _____ per pay period (10 months or 12 months), effective as of _____ and for subsequent months.

The above mentioned reductions are to be submitted to the Oldham Resource Group in my name. (company name)

Payments are sent to the designated company monthly.

This request and authorization shall continue until termination of my employment, subject to cancellation by me with respect to amounts not yet earned and subject to modification as authorized by me.

(Signature)

(Date)

PLEASE NOTE:

This is the only deduction form required by the Middletown Board of Education. All other paperwork or tax shelter forms for your designated company must be completed by the employee or agent.