This agreement enables you to participate in the University of Vermont Salary Reduction §403 Plan ("the Plan"). You may use this form for the following:

- **ENROLLMENT** in the Plan. When enrolling, sections A, B and D must be completed. Complete section C if applicable. A vendor application (TIAA-CREF, Prudential or Fidelity) must accompany this form. See the Forms page on the HRS web site.
- **CHANGE** to a previous agreement. Complete those sections you wish to amend. Sections A and D must be completed.
- **INCREASE** your deferral limit by using an available catch-up option. Each section must be completed.

To change a beneficiary designation contact the vendor directly. To apply for benefit payment, withdrawals or an unforeseeable emergency withdrawal, contact the HRS Employee Information Center at 656-3150. If certain conditions are met, transfers to or from other plans or IRAs may be allowed. For more information please contact HRS.

### Instructions - Section B

Complete section B only if you are enrolling or changing your reduction amount, including an election to make catch-up contributions. Any compensation reduction must be taken from future compensation and made through payroll deductions.

Consult with the HRS Employee Information Center regarding any restrictions which may apply if you are eligible and participate in the UVM Plan, and/or any other 403(b) or 401(k) plan.

The maximum annual limit that you can defer in any calendar year is the limit specified under Section 403(b) and 402(g)(3) of the Internal Revenue Code (as adjusted for cost-of-living) unless you elect to utilize one of the available catch-up provisions. Your HRS advisor can help you understand your personal limitations, however, it is ultimately your responsibility to assure that you do not exceed the limits applicable to your individual situation. The effective check date of any enrollment or change of deferral can be no earlier than the first pay period following your submission of a completed form. Your requested effective check date may be adjusted if necessary to align with the Administrator's processing requirements and the provisions set forth in Section 403 of the Internal Revenue Code.

### Instructions - Section C

**Section 402(g) [15 Years of Service] Catch-Up.** The Special Section 402(g)(8)(A) catch-up option is only available to employees with 15 or more years of service with UVM. You must have fifteen years of full-time equivalent service with UVM; must be limited by 402(g); and your elective deferrals cannot average more than $5,000 per year of credited service.

Under this Special Section 402(g)(8)(A) catch-up provision, you would be eligible for the lesser of the following: $3,000 annual or $15,000 lifetime catch-up amount. A Special Section 402(g)(8)(A) catch-up calculation worksheet must accompany this election form.

**Age 50+ Catch-Up.** To be eligible for the Age 50+ catch-up contributions in a calendar year, you must be at least age 50 by December 31 of that year, must have elected to defer the maximum amount allowed under Section 402(g)(3) as adjusted for cost-of-living, and must not be eligible for Special Section 414(v)(2)(B)(i) catch-up contributions. Contact the HRS Employee Information Center for further information.

The **Ordering Rule.** You can use both the Special Section 402(g) catch-up option and the Age 50+ catch-up option during the same year, however you must use the ordering rule: you must apply all catch-up contributions to the Special Section 402(g)(8)(A) [15-year rule] first, then apply any excess contributions to the Age 50+ catch-up.

### Instructions - Section D

Mark the percentage of your total Plan contribution you wish each vendor to receive beside that vendor's name. For example: if you wish to contribute $50 to one vendor and $150 to another vendor, you would place 25% on the first vendor's line and 75% on the second vendor's line.

### Instructions - Section E

Your signature acknowledges (1) receipt of the University of Vermont Salary Reduction §403 Plan document and agreement to the terms, provisions and conditions thereof; which terms, provisions and conditions are hereby incorporated into this participation Agreement and constitute your entire right and obligation under the Plan; (2) that you have received and read an investment option summary or a prospectus for each of the investment options you have elected to invest in; (3) that the University of Vermont, your Employing Agency and its agents are not required to invest deferred compensation in any manner whatsoever.

You understand and acknowledge that all Plan assets shall be held in trust by the trustee appointed by the University for the exclusive benefit of the participant in accordance with the Plan document and the Internal Revenue Code.

You understand that participation in the University of Vermont Salary Reduction §403 Plan is voluntary. In return you, your heirs, successors and assigns shall hold harmless the University of Vermont and its employees, officials, agents, assigns and successors from any and all liabilities for all acts carried out in good faith.

**THIS IS NOT A SAVINGS ACCOUNT. THIS IS A §403 RETIREMENT SAVINGS PLAN.**

**Note**

This agreement may not be suspended at any time. You must continue to pay your minimum contributions (Staff 2% or Faculty 3%) in order to receive the University's contribution. Funds already contributed to the Plan cannot be withdrawn except: (1) upon retirement or separation from University of Vermont service; (2) due to death; (3) for an unforeseeable hardship as defined in the Plan document; or (4) as an in-service distribution (over age 59 1/2 years of age).

Keep a copy of this agreement for your records. Return your original signed form to Human Resource Services, 228 Waterman.
Salary Reduction §403 Plan
Participation Agreement
2016

Read the reverse side of this form and the Plan document carefully before completing this agreement. Please type or print clearly in ink. The University of Vermont must approve all requests. You may not alter any of the printed information on this document. If you make a mistake, you must complete a new form. Only original signed forms will be accepted.

Check all that apply to this request:
☐ Enrollment Change:  ☐ Name  ☐ Address  ☐ Deferral Amount  Suspend:  ☐ Catch-up Election

Section A - Participant Identification

Name: (Last, First, Middle Initial)  Employee ID Number:

Street Address:

City, State, Zip Code:

Date of Birth:  Years of Service:

Date of Hire:  Work Telephone Number:

Section B - Deferral Election

Before-Tax Reduction Amount: I elect to reduce my total compensation _____ percent per pay period, effective with the check dated _____________. (Minimum contribution per pay period: 2% for staff and 3% for faculty.) Complete the Catch-up Contribution section below, if applicable.

After-Tax Reduction Amount (Roth): I elect to reduce my total compensation _____ percent per pay period, effective with the check dated _____________. (You must maintain your minimum before-tax contribution per pay period [2% or 3% as noted above] to receive UVM contributions.)

I understand my reduction election will remain in effect until I separate from the University of Vermont service, change or suspend my reduction amount by completing a new Participation Agreement, the maximum annual limit is reached, or my deferrals are suspended following approval of an unforeseeable hardship withdrawal under the Plan. The maximum annual limit is the limit specified under Section 403 of the Internal Revenue Code (as adjusted for cost-of-living), unless I am eligible and have elected one of the Catch-up Contribution options permitted under the Plan.

Section C - Catch-up Contribution Election

Check below, if you wish to make catch-up contributions as permitted under the Plan.
☐ Special Section 402(g) Catch-Up Option - Employees with 15 or more years of service at UVM may be eligible for alternative limits under §402(g)(8)(A).

☐ Age 50+ Catch-Up Option - This option is available to employees who will be age 50 or over by December 31st of the current year.

Section D - Investment Elections:

<table>
<thead>
<tr>
<th>Allocation of Employee Investment</th>
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<tbody>
<tr>
<td>TIAA-CREF - Retirement Annuity</td>
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<tr>
<td>TIAA-CREF - Supplement Retirement Annuity (employee only contributions)</td>
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<td>FIDELITY INVESTMENTS (includes Calvert Funds)</td>
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<td>PRUDENTIAL INVESTMENTS</td>
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<tr>
<td>Total 100%</td>
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</table>

1 Note the percentage of your total contribution that you wish to assign to each vendor above. The sum of your assignments must equal 100 percent.

Section E - Participant’s Signature:

I understand that Salary Reduction §403 Plan ("the Plan") benefits are only payable (1) upon retirement or separation from the University of Vermont service; (2) due to death; (3) for an unforeseeable hardship as defined in the Plan document or (4) for an in-service distribution (over age 59 1/2 years of age). THIS IS NOT A SAVINGS ACCOUNT.

I acknowledge receipt of the Plan document and affirm that I understand the terms, provision and conditions thereof: which terms, provisions and conditions are hereby incorporated into this Participation Agreement and constitute my entire rights and obligations under the Plan.

I understand the Plan is administered in accordance with Section 403 of the Internal Revenue Code and any applicable regulations.

I acknowledge that as a Participant, I am solely responsible for any investment gain or loss, charge or expense of any kind under this Plan, by virtue of my account upon which benefits under the Plan are based.

I agree that neither the University of Vermont, my Employing Agency, nor the Vendors represents or guarantees any tax consequence will or will not occur as a result of my participation in this Plan, and I shall be responsible to consult with and rely upon my own legal, accounting or other representative concerning all questions about tax and investment consequences arising from my participation in this Plan.

I understand participation in this Plan is voluntary. In return, I, my heirs and successors hold harmless the University of Vermont, my Employing Agency, its employees, officials, assignees, and successor from any and all liability for all acts carried out in good faith.

I understand that my deferral election cannot be reduced below the minimum required contributions. Compensation already deferred into the Plan cannot be withdrawn except for the benefit payment reasons noted above.

Participant’s Signature:  Date:  HRS Representative’s Signature:  Date:  Title:  

Keep a copy of this agreement for your records. Return your original signed form to Human Resource Services, 228 Waterman.
Section A - Participant Identification

Name: (Last, First, Middle Initial)  
PeopleSoft Employee ID Number:  
Date of Birth:  

Date of Hire:  
Years of Service:  

1) Enter Includible Compensation for your most recent year of service  
$ ____________________  

2) Enter the applicable IRC 402(g) Salary Deferral limit for the applicable year from column A below  
   18,000.00  

3) If Age 50 or older, enter the applicable amount for the appropriate year from column B below. If not Age 50 or older, enter (0). This is your Catch-Up increase for age.  
$ ____________________  

   If you have at least 15 years of full-time equivalent service with UVM complete lines 4 through 12.

4) Maximum amount per year of service.  
$ 5,000.00  

5) Enter your years of full-time equivalent service with UVM.  
$ ____________________  

6) Multiply line 4 by line 5  
$ ____________________  

7) Enter the total of all your elective deferral for prior years.  
$ ____________________  

8) Subtract line 7 from line 6. If zero or less, enter (0).  
$ ____________________  

9) Maximum increase in contribution limit for length of service.  
$ 15,000.00  

10) Enter all prior catch-up deferrals made under the catch-up election limit for length of service.  
$ ____________________  

11) Subtract line 10 from line 9.  
$ ____________________  

12) Maximum additional contribution.  
$ 3,000.00  

13) Enter the lowest amount from among lines 8, 11 and 12. This is your increase for Catch-Up for 15 years of service.  
$ ____________________  

14) Add lines 2, 3, and 13, this is your maximum limit on elective salary deferrals (This amount cannot be greater than line 1.)  
$ ____________________  

15) Maximum IRC 415 Annual Addition Limit. Enter the least of line 1, 14 or $50,000.  
$ ____________________  

<table>
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<tr>
<th>Tax Year</th>
<th>Column A</th>
<th>Column B</th>
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1Please attach a schedule showing the amount of elective deferrals made for each year of employment, plus the cumulative total of those deferrals. The schedule must include deferrals from IRC 403(b), 401(k) and IRC 403(b) plans from prior to 1/1/2002.

2The 15 year catch-up rule is based on the smallest of: $3,000, or $15,000 minus any elective salary deferrals made and previously excluded under the catch-up election, or $5,000 times years of service minus any prior elective salary deferrals made to the plan.

Participant's Signature:  
Date:  

HRS Representative's Signature:  
Date:  
Title:  

Keep a copy of this agreement for your records. Return your original signed form to Human Resource Services, 228 Waterman.
Contribution Limits

The University of Vermont and State Agricultural College recognizes that there are two separate yet interrelated limitations on the amount of contributions to a 403(b) plan, which are excludable from gross income.

The two limitations are for non-elective employer contributions and employee salary deferrals. The overall limit of IRC 415, which includes employer and employee contributions, is the lesser of $52,000 (as indexed) or 100% of includible compensation for the taxable year 2015. The limit for employee salary deferrals is made up of the applicable IRC 402(g) Salary Deferral limit plus, if applicable, the catch-up for Age and/or Service. See the table on the Certification Worksheet.

If, for any year elective salary deferrals are contributed to another 403(b) arrangement, 401(k) plan, SIMPLE plan or a Simplified employee pension (SEP) plan, whether or not with the same employer, the employee must combine all the elective deferrals to determine whether the total is more than the applicable IRC 402(g) Salary Deferral limit.

If, for any year an employee owns or controls more than 50 percent of an employer who maintains a retirement plan and the employee participates in the retirement plan, the employee must combine all the employer contributions and employee salary deferrals to determine whether the total is more than the IRC 415 limit.

Includible compensation is generally all salary from the University of Vermont and State Agricultural College includible in gross income for the employee’s most recent one-year period of service ending with or within the taxable year. Includible compensation also includes a participant’s elective deferrals, amounts not included in an employee’s gross income under a section 125 cafeteria plan, or amounts contributed to or deferred under a section 457 plan, and the value of qualified transportation fringe benefits. Includible compensation does not include the cost of incidental life insurance in gross income. For additional information see IRS Publication 571.

In determining the number of years of service with the University of Vermont and State Agricultural College there shall be included:

1) one year for each full year during which the individual was a full-time employee, and
2) a fraction of a year for each full year during which the individual was a part-time employee, and
3) a fraction of a year for each part of a year during which the individual was a full-time or part-time employee

In no case shall the number of years of service be less than one.

Human Resource Services will verify the employee’s years of service and age with the University of Vermont and State Agricultural College for purposes of allowing any salary deferral to exceed the applicable IRC 402(g) Salary Deferral limits because of the 15 years of service or age 50+ catch-up provisions.

Any employee who wants to contribute more than the Applicable IRC 402(g) Salary Deferral limit for the applicable year for the catch-up for 15 years of service or for age 50+ must certify eligibility for the Increase in the limit on elective deferrals by completing the Certification Worksheet for Contribution Limits annually. Use Certification 1 for plans with both Elective and Non-Elective Contributions and Certification 2 for Elective Contribution-only plans.

I have discussed and reviewed this document and, if applicable, completed the required worksheet.

Participant’s Initials ____________ Date __________

**** NOTE IF AN EMPLOYEE WANTS TO CONTRIBUTE TO THE CATCH-UP PROVISIONS FOR SERVICE OR AGE THE DEFERRAL MUST BE FIRST APPLIED TO THE SERVICE CATCH UP.

Keep a copy of this agreement for your records.

Return your original signed form to Human Resource Services, 228 Waterman.
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<th>Year</th>
<th>(A) Comp.</th>
<th>(B) Comp. till 2001 Yr. end 25% Comp. from 2002 100%</th>
<th>(C) Limitation per Code</th>
<th>(D) Lesser of Limitation (B or C)</th>
<th>(E) Total Salary Deferral made</th>
<th>(F) Salary Deferral made excluding Catch-ups</th>
<th>(G) 15 Years of Service Catch-up made</th>
<th>(H) Age 50+ Catch-up Salary Deferral</th>
<th>(I) $5,000 times Years of Service²</th>
<th>(J) Cumulative Deferrals (including 15 years of service catch-up³ (F+G)</th>
<th>(K) Underutilization available (C-J)⁴</th>
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**Totals**

2 This represents $5,000 per year times years of service since date of hire to end of year.

3 This cumulative is based on total salary deferrals since date of hire to beginning of year.

4 A negative Number means no underutilization available.

The 15 year catch-up rule is based on the smallest of: $3,000 per year or a total of $15,000 minus any elective salary deferrals made and previously excluded under the catch-up election, or $5,000 times years of service minus any prior elective salary deferrals made to the plan. Prior elective salary deferrals includes the regular yearly limit and the 15 years of service catch-up but does not include the age 50+ catch-up.

If a participant has 15 Years of Service and has not used up all of the 15 Year Catch-Up salary deferrals then any catch-up the participant uses must first be applied first to the 15 Years of Service Catch-Up.

**Keep a copy of this agreement for your records.** Return your original signed form to Human Resource Services, 228 Waterman.