

**THE UNIVERSITY AND COMMUNITY COLLEGE
SYSTEM OF NEVADA
(UCCSN)**

**VOLUNTARY
TAX-SHELTERED ANNUITY PROGRAM**

PLAN GUIDE

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INTRODUCTION

The University and Community College System of Nevada (UCCSN) offers employees the opportunity to voluntarily set aside a portion of their earnings on a tax-deferred basis into a variety of investment vehicles provided through approved Fund Sponsors.

As a public university and community college system, the UCCSN is permitted to offer this tax-sheltered annuity (TSA) program under Section 403(b) of the Internal Revenue Code of 1986, as amended.

The UCCSN does not make recommendations pertaining to the options under this plan, nor does it guarantee any investment returns, interest rates, dividends, or future tax consequences.

Since this is a voluntary program, and since you have control over your own investments and accounts (within IRS and Fund Sponsor regulations), we encourage you to understand how this program works and to understand your responsibilities as a Plan Participant.

SECTION I DEFINITIONS

- 1.1 **Account**
“Account” means the separate account established for each Participant to which all Plan contributions and earnings thereon will be credited, less expense charges as applied by the Fund Sponsor.
- 1.2 **Annuity Contract**
A group fixed, variable or combination fixed and variable annuity contract issued by an approved Fund Sponsor and approved for sale in the state of Nevada, which provides for periodic payments at regular intervals whether for a period certain or for one or more lives. The Participants are given the right to select the Annuity Contract(s) to which Plan contributions on their behalf will be made. The Plan Administrator authorizes Participants to make their investment selections by direct communication with the issuing Fund Sponsor pursuant to the terms of the Annuity Contract.
- The terms of each Annuity Contract purchased under the Plan shall satisfy the requirements of Section 403(b) of the Code and shall further provide that the Participant’s rights under the contract are subject to the terms of the plan under which it is purchased.
- 1.3 **Annuity Starting Date**
The “Annuity Starting Date” is the first day of the month selected by the former (retired or terminated) Plan Participant to begin receipt of his/her income from participation in the tax-sheltered annuity program.
- 1.4 **Beneficiary**
“Beneficiary” means the person or persons designated to be the Beneficiary by the Participant in writing to the Fund Sponsor. If a Participant fails to designate a Beneficiary, the estate of the deceased Participant would receive the proceeds of the Participant’s TSA account.
- 1.5 **Code**
“Code” means the Internal Revenue Code of 1986, as amended.
- 1.6 **Employee**
Any natural person who is employed by the Employer, excluding any person who is providing services to the Employer as an independent contractor and excluding student employees and leased employee.

- 1.7 Employer
“Employer” means the University and Community College System of Nevada and includes the entities under the jurisdiction of the University Board, namely
- (a) UCCSN, System Administration Office
 - (b) University of Nevada, Reno
 - (c) University of Nevada, Las Vegas
 - (d) Community College of Southern Nevada
 - (e) Desert Research Institute
 - (f) Great Basin College
 - (g) Nevada State College
 - (h) Truckee Meadows Community College
 - (i) Western Nevada Community College
- 1.8 Fund Option
“Fund Option” means a deferred annuity or participation unit in an investment Fund option issued by a Fund Sponsor for the purpose of funding benefits in this Plan.
- 1.9 Fund Sponsor
“Fund Sponsor” means an approved company and approved company representatives or other entity that provides Fund Options to Participants under the Plan.
- 1.10 Normal Retirement Age
“Normal Retirement Age” means the last day of the Plan Year in which the Participant reaches age 65.
- 1.11 Participant
“Participant” means any eligible employee who qualifies for participation in the Plan. A Participant shall cease to be a Participant when his/her benefit payments are completed or upon full disbursement of benefits under the Plan through acquisition of an annuity or other lifetime income vehicle.
- 1.12 Pay-out Option
Any of the annuity options or other options for payment that may be available under a purchased Annuity Contract.
- 1.13 Plan
“Plan” means the University and Community College System of Nevada voluntary tax-sheltered annuity plan either in its previous or present form or as amended from time-to-time.
- 1.14 Plan Administrator
The “Plan Administrator” shall be the Chancellor, who may delegate specific responsibilities, obligations and duties imposed by the Plan to one or more Fund sponsors, employees or committees. The Plan Administrator shall have full authority to control and manage the operation and administration of the Plan to construe and interpret

the Plan, to decide all questions of eligibility, and to prescribe such rules and procedures as are necessary to carry out the terms of the Plan.

The Chancellor has designated the day-to-day operation of the TSA plan to the Retirement Plan Alternative Advisory Committee. The RPA Committee consists of members representing various institutions within UCCSN. These members serve at the pleasure of the Chancellor and report directly to the Chancellor regarding all aspects of the UCCSN tax-sheltered annuity program.

- 1.15 Plan Year
“Plan Year” means the twelve month period commencing each January 1 and ending each December 31
- 1.16 Qualified Domestic Relations Order (QDRO)
Any judgment, decree, or order made pursuant to state domestic relations law which relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent and creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable under a plan.
- 1.17 Separation from Service
The severance of the Participant’s employment with the Employer. A Participant shall be deemed to have severed employment with the Employer in accordance with the standards of Sections 402(e)(4)(iii) and 403(b)(11) of the Code.

SECTION II EFFECTIVE DATE

The effective date of the reissue of the Plan Guide is April 1998 and revised June 2002.

SECTION III PLAN YEAR

The Plan Year shall be the 12 consecutive month period beginning on January 1 and ending on December 31.

SECTION IV PLAN PARTICIPATION

ELIGIBILITY

All Employees, except student employees whose work is incidental to their student status, shall be immediately eligible to become Plan Participants.

ELECTIVE DEFERRALS

The Participant elects to set aside a portion of his/her pay for this purpose, and the payment of the tax owed on this part of the Employee's earnings is postponed until a distribution is made to the Participant.

AGREEMENT FOR SALARY REDUCTION

In order to become a Plan Participant, the Employee must enter into an Agreement for Salary Reduction with the Employer. Under the terms of this agreement, the Employee agrees to reduce his/her future salary by a specific dollar amount, and at the same time, the Employer agrees to use that salary reduction to purchase annuity contracts on behalf of the Employee.

ONLY Agreements for Salary Reduction prepared and authorized by the Employer will be accepted by the Employer as the official Agreement for Salary Reduction enrollment form for Plan Participation (See Appendix B).

CONTRIBUTION MAXIMUM LIMITS

The Internal Revenue Service Code Section (403(b)) governing tax-sheltered annuities places very restrictive limits on the maximum dollars that an Employee may contribute to a tax-sheltered annuity on a calendar year basis.

Under no circumstances will Plan Participant contributions to a TSA(s) be permitted to exceed the IRS limitations under Sections 402(g), 403(b), and 415 of the Code.

If the Employee makes an election that exceeds these limits, the Employer has the right to reduce the amount of the Employee's contributions until all contributions are within the IRS limitations on elective deferrals.

CONTRIBUTION MINIMUM LIMITS

Plan Participants may elect to contribute a minimum of \$ 16.67 per month to their voluntary TSA account.

ENROLLMENT PROCEDURES

To become a Plan Participant in the UCCSN voluntary tax-sheltered annuity (TSA) program, you must:

- Select an approved Fund Sponsor (see Appendix A)
- Open a TSA account by completing an enrollment application with your selected Fund Sponsor
- Complete the approved UCCSN Agreement for Salary Reduction Under Section 403(b)
- Return the completed Agreement for Salary Reduction Under Section 403(b) and the selected fund sponsor application to the Benefits Office.

SECTION V REGARDING FUND SPONSORS

FUND SPONSORS

Fund Sponsors are those companies and company representatives authorized by the University and Community College System of Nevada RPA advisory committee to provide TSA contracts to the employees of the UCCSN.

You may elect to set up a TSA account with any of the companies whose names are listed under Appendix A of this document. Only those companies who have been approved by the UCCSN and whose names appear in Appendix A are permitted to serve as Fund Sponsors under this program. Other companies or brokers who may be licensed to sell products of the approved Fund Sponsors are NOT authorized to do business through the UCCSN payroll system.

This list is subject to change periodically as the UCCSN continues to review applications of prospective Fund Sponsors and as the UCCSN continues to monitor current Fund Sponsors for maintenance of the standards required for Fund Sponsorship. Currently, only fund sponsors approved under the RPA program are eligible to serve as fund sponsors under the TSA program.

SALES AND MANAGEMENT FEES

As a part of your discussions with Fund Sponsors, and prior to selecting a Fund Sponsor, you should discuss with the Fund Sponsor Representative what fees, if any, may be involved with the set-up and maintenance of your account. These fees may include sales commissions, transfer fees, and withdrawal fees.

CHANGING FUND SPONSORS

A Participant may elect to change his/her Fund Sponsor at any time. Selection of a Fund Sponsor is limited to those companies and company representatives designated by the UCCSN as official TSA Fund Sponsors. Keep in mind that there may be withdrawal or surrender charges imposed by the Fund Sponsor if you elect to rollover your account balance from one Fund Sponsor to another.

Written notice of this change must be provided to the Benefits Office in order for the change to be officially recognized and the appropriate changes to be made within the internal UCCSN offices and systems.

TRANSFERRING INVESTMENT OPTIONS WITHIN A FUND SPONSOR

You may change your investment options within a Fund Sponsor as often as you wish. Keep in mind, however, that the Fund Sponsors may have their own rules for fund transfers, and there may be fees involved for doing so. As a general rule, fixed account transfers tend to be more restrictive (more rules apply), while variable or mutual fund transfers tend to be less restrictive.

Contact your Fund Sponsor directly to make fund transfers, and be sure to inquire about any fees that may result from such transfers.

Reallocating your investments within a Fund Sponsor may be done by phone or via the Fund Sponsor's WEB site (see page 20 for this information).

DISTRIBUTING CONTRIBUTIONS TO FUND SPONSORS

Plan contributions will be forwarded to Fund Sponsors by the Payroll Department. Generally the contributions are remitted no later than the 15th business day of the month following the month in which the participant contributions are withheld or received by the employer.

Contributions shall be considered credited to the Participant's accounts within one business day of the date received by the Fund Sponsor.

SECTION VI MAXIMUM CONTRIBUTION LIMITS

MAXIMUM CONTRIBUTION LIMITS

Internal Revenue Service (IRS) regulations restrict the amount of money that can be tax-deferred by a Plan Participant during a Plan Year.

Please contact your Human Resources Office to find out the Limits for the Calendar Year. Additional deferrals may be allowed as catch-up opportunities or if you are age 50 or older.

There may also be occasions when the Benefits Office may request that you secure a calculation for purposes of confirming that you are in compliance with IRS regulations.

SECTION VII PARTICIPANT'S RESPONSIBILITY

All Participants shall provide the Plan Administrator and any Fund Sponsor that issues an Annuity Contract hereunder with any information that may be needed for the proper and lawful operation and administration of the Plan; including, but not limited to, appropriate evidences of the Employee's age and marital status, his/her current address, the current address of his/her spouse, and the current address of any other Beneficiary.

The Plan Administrator shall not be responsible for verifying nor maintaining Beneficiary information and the Participant shall be wholly liable for any taxes, penalties, or interest due as a result of the information provided.

SECTION VIII PARTICIPATING IN MORE THAN ONE TAX-SHELTERED ANNUITY

MULTIPLE TAX-SHELTERED ANNUITIES

You may elect to set up more than one tax-sheltered annuity (TSA) by selecting multiple Fund Sponsors. If you elect to make elective deferrals to more than one Fund Sponsor at a time, the cumulative total salary reductions to all Fund Sponsors under the 403(b) arrangement may not equal a greater reduction than is permitted under IRS Sections 402(g), 403(b) and 415 of the Code.

**SECTION IX
PARTICIPATION IN PRIOR EMPLOYER TSA ACCOUNTS**

ACCEPTANCE FROM PLANS OF OTHER EMPLOYERS

Any Employee who has participated in a plan or annuity contract under Section 403(b), 457, or 401(k) of the Code or taxable IRA accounts attributable to previous employment and who has received or is entitled to receive a distribution from such other plan or annuity contract may elect to make a rollover contribution to this Plan of all or a portion of the amount derived from such other plan or annuity contract. Such direct rollover must satisfy all applicable requirements for a tax-free rollover under Section 403(b)(8) of the Code for direct transfer or any successor provision of the Code or otherwise qualify as a tax-free transfer or exchange under generally accepted interpretation of the Code. These rollovers must be handled between the employee and the Fund Sponsor. Contact your Fund Sponsor directly to process the rollover. Be sure to ask if any transfer fees will apply to this rollover process.

**SECTION X
LOAN PRIVILEGES**

LOANS

Some annuity contracts provide for loans on the funds held in your TSA account. Loans from TSA accounts require repayment in order to avoid tax consequences.

Contact your Fund Sponsor directly to inquire about a loan from your account. Be sure to ask about the repayment schedule and any costs which may be involved in processing your request for a loan.

**SECTION XI
VESTED RIGHTS**

A Plan Participant is immediately 100% vested in all funds held in his/her TSA account(s).

**SECTION XII
STATUS OF YOUR TSA ACCOUNT**

The Fund Sponsor shall provide each participant with a quarterly statement of his/her account(s) under the Plan showing the account values as of the end of the quarter. If within thirty (30) days after the statement is mailed, the Participant makes no objection to the statement, it shall become binding and conclusive on the Participant and the Beneficiary.

**SECTION XIII
DISTRIBUTIONS FROM YOUR TSA ACCOUNT**

A Participant shall be eligible to receive a distribution from his/her voluntary TSA account under the following situations:

WHILE ACTIVELY EMPLOYED:

If you are actively employed within the UCCSN, you may begin receipt of your voluntary tax sheltered annuity funds:

- upon attainment of age 59 1/2
- upon becoming disabled as stipulated by a Social Security disability award
- In the event of a hardship as described in accordance with the Safe Harbor Rules under Treasury Regulation 1.401(k)-(d)(2). Further contributions will be suspended for a period of one year following the hardship withdrawal. All hardship withdrawal inquiries, applications and distributions are handled directly through the Fund Sponsor. Consult your Fund Sponsor for more information.

IF YOU LEAVE THE UCCSN:

If you are no longer employed within UCCSN, you will have several options regarding the disposition of your TSA account. Your options may include the following:

- You may be able to begin receipt of your TSA benefits in the form of monthly annuities, lump-sum distributions or other forms of withdrawals
- You may be able to leave the funds in your account and continue to participate in the investment results according to the terms of your TSA contract
- You may be able to complete a direct rollover and roll your funds into an IRA, 403(b), 457 or other plans of your choice
- If you go to work at another employer who sponsors TSA(403(b)) programs, you may be able to rollover your UCCSN TSA directly into the TSA program at your new employer

Before deciding which of these options you wish to take, you should contact your Fund Sponsor to determine which of these options are available to you under your TSA contract and to determine which options provide you with the best tax advantages.

IF YOU RETIRE:

As a retiree of the UCCSN, you will have several options regarding the disposition of your TSA Account. Your options may include those options described above under "If You Leave." Be sure to discuss each of these options with your Fund Sponsor representative prior to making a decision on closure of your TSA account.

BENEFICIARY

Each Plan Participant is requested to name a beneficiary(s) who will receive the proceeds of the Participant's TSA account(s) should the Participant die while a Plan Participant.

Definition 1.4 provides additional information regarding beneficiaries. Beneficiary designations are held with the Fund Sponsor(s).

SECTION XIV APPLICATION FOR BENEFITS

Each application for benefits must be made to the company that has issued the Annuity Contract under which the benefits are payable on such forms and in accordance with the terms of the Annuity Contract under which any such claim is made.

SECTION XV TAXES

Contributions made by you under an Elective Deferral arrangement are withheld from your pay on a tax-deferred basis. This means that you pay no federal income taxes on dollars that go into your TSA account or on the interest/earnings on that account until you begin to receive a distribution from your account -- generally, this distribution begins in retirement.

Distributions from your TSA account are treated as ordinary income. Distributions include annuity payments, lump-sum payments, periodic payments and payments to beneficiaries.

Taxes are not assessed on TSA accounts which are transferred or rolled over into another TSA account or which are rolled over into an Individual Retirement Account (IRA), 457 plan, etc., if all IRS rules regarding direct rollovers are satisfied. Consult your Fund Sponsor for more information.

SECTION XVI CANCELING YOUR TSA AGREEMENT

You may elect to cancel your TSA agreement at any time by contacting your Benefits Office and completing an Agreement for Salary Reduction under 403(b) form. Notice of cancellation must be provided to the Benefits Office by the established payroll cutoff date.

SECTION XVII PAY-OUTS / FORMS OF PAYMENT

Payment of the Participant's account balance may be made under one or any combination of the payout options selected by the Participant or the named Beneficiary (if applicable). Listed below are several examples of payout options. For specific details you should contact your Fund Sponsor.

- (1) **Single Life Annuity**
A Single Life Annuity shall be payable monthly from the first day of the month selected by the former Plan Participant as his/her Annuity Starting Date and continuing throughout the lifetime of the former Participant. Upon the death of the former Participant, no further payments are due.

- (2) **Joint and Survivor Annuity**
A Joint and Survivor Annuity shall be payable monthly to a former Participant from the Annuity Starting Date through his/her date of death. Following the Participant's death, a monthly benefit equal to a percentage of the amount payable to the Participant shall be payable for life to the Participant's joint annuitant, if living at the time of the Participant's death. Your Fund Sponsor will supply you with the percentages available as joint annuitant benefits.
- If the joint annuitant dies after the Participant's Annuity Starting Date, the Participant's payments will continue in the same amount as is otherwise payable under the Joint and Survivor Annuity. If the joint annuitant dies prior to the Participant's Annuity Starting Date, an election of a form of benefit under this section shall be automatically canceled. If the Participant dies prior to his/her Annuity Starting Date, the joint annuitant shall not be entitled to receive any payments under this Section. However, the annuitant may be entitled to a benefit if that annuitant has been named by the Participant as his/her beneficiary.
- (3) **Joint and Survivor Annuity with Period Certain**
The Joint and Survivor Annuity with Period Certain shall consist of a Joint and Survivor Annuity as described above, except that if both the Participant and joint annuitant should die before a specified number of monthly payments have been made, the amount of annuity being paid just prior to the death of the payee shall be continued to the Beneficiary of such payee, until the specified number of monthly payments have been paid in the aggregate to the Participant, the joint annuitant and the Beneficiary.
- (4) **Single Life and Period Certain**
A Single Life and Period Certain shall be payable monthly from the date of commencement of benefits to the first of the month preceding death, but in no event will less than a specified number of monthly payments be made. If the Participant dies before receiving a specified number of monthly payments, the remaining payments shall continue to be made to his/her designated Beneficiary in monthly payments or a lump sum if permitted by the Fund Sponsor.
- (5) **Lump Sum**
A Lump Sum distribution shall be a single sum payment which represents the Participant's entire interest in the Plan.
- (6) **Systematic Withdrawals**
Systematic withdrawals may be set up with your Fund Sponsor in order to receive payments based on your financial requirements. Check with your Fund Sponsor to determine what options are available for this type of payment.
- (7) **Minimum Required Distribution**
The Minimum Required Distribution shall commence on the April 1 following the calendar year in which a Participant attains age 70 1/2 or terminates employment,

whichever is later, and shall consist of annual payments in amounts which constitute the minimum required distribution under Code Section 401(a)(9)(A)(ii).

(8) Lump Sum and Annuity

A Participant may elect to receive a percentage of the Account balance on the Annuity Starting Date in a lump-sum, with the remaining account balance paid in one of the annuity forms described in the preceding paragraphs.

(9) Other Payment Forms

Before selecting a form of retirement payment, you should check with your Fund Sponsor for guidance and assistance. There are other forms of payment available beyond those that have been previously listed.

**SECTION XIII
QUALIFIED DOMESTIC RELATIONS ORDER**

Qualified Domestic Relations Order (QDRO) benefits shall be paid in accordance with the applicable requirements of such order. Upon completion, the QDRO should be sent directly to the Participant's Fund Sponsor for processing. It is not necessary for the Plan Administrator or the Employer to review the QDRO or to participate in the process of the distribution of assets based on the QDRO.

**SECTION XIX
PLAN TERMINATION AND AMENDMENT**

TERMINATION OF THE PLAN

The termination of the Plan shall not cause or permit any part of the assets of the Plan to be diverted to purposes other than for the exclusive benefit of the Participants, Beneficiaries and alternate payees.

Upon termination of the Plan, the Plan Administrator shall continue to act for the purpose of complying with the preceding paragraph and shall have all power necessary or convenient to the winding up and dissolution of the Plan as herein provided. While so acting, the Plan Administrator shall be in the same status and position with respect to other persons as if the Plan remained in existence.

AMENDMENT OF LAW

Where the law (including, but not limited to the Code) governing the Plan is amended, modified, or interpreted through subsequent legislation, or rulings, or decisions, the Plan's provisions should be construed, insofar as is feasible, as incorporating any such amendment, modification, or interpretations of the law.

**SECTION XX
MISCELLANEOUS PROVISIONS**

CONFORMITY WITH CODE

This Plan is established with the intent that it conform to the requirements of Section 403(b) and other applicable provisions of the Code. The provisions of this Plan shall be interpreted whenever possible in conformity with the requirements of the Code.

NOT SUBJECT TO ERISA

This Plan is established and maintained as a plan that is exempt from the requirements of Title 1 of the Employee Retirement Income Security Act of 1974, as provided by Section 4 of such statute.

INABILITY TO LOCATE PARTICIPANT OR BENEFICIARY

In the event that all, or any portion, of any distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of three (3) years after it shall become payable, remain unpaid solely by reason of the inability of the company to ascertain the whereabouts of such Participant or his/her Beneficiary, the amount so distributable shall be treated as a forfeiture. In the event a Participant or Beneficiary is located subsequent to his benefit being reallocated, such benefit shall be restored.

NO RIGHT OTHER THAN PROVIDED BY PLAN

The establishment of this Plan and the purchase of any Annuity Contract under the Plan shall not be construed as giving to any Participant or Beneficiary or any other person any legal or equitable right against the Employer or its representatives, except as is expressly provided by this Plan. Under no circumstances shall this Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

**SECTION XXI
ADMINISTRATIVE INFORMATION**

This guide, together with your other campus procedures, provides the basic information you need to participate in the tax-sheltered annuity (TSA) program. If you have questions about these procedures or the TSA program in general, contact your Human Resources Office. For specific information regarding investments options or tax treatments, you should consult with a financial or tax adviser.

The University and Community College System of Nevada has based the Tax Sheltered Annuity Program on the current understanding of the Internal Revenue Service Codes governing 403(b) plans. The UCCSN reserves the right to amend or discontinue the program if regulations or changes in the tax law make it advisable to do so.

As previously stated, this booklet is a general guide to the tax sheltered annuity program offered within the University and Community College System of Nevada. The UCCSN is not responsible for points not covered in the document; nor is the UCCSN responsible in any way for

employees' participation in the program. In the event of a discrepancy between this booklet and the TSA contract provided by the Fund Sponsor, the provisions of the contract will govern.

APPENDIX A

Following is a list of approved TSA Fund Sponsors. These companies have been reviewed and approved by the Plan Administrator as the only companies approved at this time for selection by Participants as Fund Sponsors for their TSA investments.

Fidelity Group: 1-888-MEA-CALC (632-2252)
One Utah Center
201 S. Main St. #200
Salt Lake City, UT 84111
www.fidelity.com

TIAA CREF: 1-800-842-2733 Ext. 2929
730 Third Ave.
New York, NY 10017
www.tiaa-cref.org

VALIC: (702) 796-0047
2030 E. Flamingo Rd. Ste. 125
Las Vegas, NV 89119
www.valic.com

APPENDIX B
AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

Pursuant to Section IV of this document, any Employee who wishes to set up a voluntary tax-sheltered annuity (TSA) must enter into a Salary Reduction Agreement with the Employer. Only the authorized Salary Reduction Agreement Form written and approved for use by the University of Nevada System will be accepted for Plan Participation.

This form must also be used for changes (increases or decreases) in the amount of your TSA contributions.

Copies of the form are available for your use in the Human Resources Office.

- NEW
- CHANGE
- CANCEL

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and the University and Community College System of Nevada (UCCSN), we agree as follows:

Effective for amount paid on or after _____, _____, which date is subsequent to the
(month & day) (year)
 execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be

\$ _____ per pay period

I am paid: (check one)

- Monthly Semi-Monthly

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 or over, this amount will include any additional catch up contribution permitted under IRC Section 414(v).

The amount will be contributed by the Institution to the following authorized funding vehicles:

Fidelity \$ _____ TIAA-CREF \$ _____ VALIC \$ _____

Signed this _____ day of _____, _____.
(date) (month) (year)

 (Employee Signature)

 (Social Security Number)

By _____
 (Administrator's Signature)

 (Institution)