

403(b) TAX SHELTERED ANNUITY PLAN

529.2

It is the policy of the Phillips School District (the "District") to offer its employees the opportunity to defer amounts to a plan qualified under §403(b) of the Internal Revenue Code of 1986 (IRC), as now in effect or as hereafter amended. To carry out this policy, the District Administrator or Designee shall establish any necessary procedures to serve the interests of the District and its employees, as well as to remain in compliance with all applicable federal and state laws. The policy of the District will require any vendor approved by the District to receive contributions through the District's 403(b) Plan to certify that it will comply with the requirements of IRC §403(b), federal regulations, the terms of the District's 403(b) Plan document, and will execute an agreement with the District. In the absence of such a certification, such vendor shall not be permitted to serve as a recipient of contributions.

Approved: 08/18/08