



Agreed and Entered into this ____ day of _____, 20____ between the "Employer or Plan Sponsor," and the "Participant."

Name: _____ Soc. Sec. No.: _____ Date of Birth: _____

Address: _____ Work Phone: (____) _____

City, State, Zip: _____ Home Phone: (____) _____

Employer or State Agency: _____ Hire Date: _____ Email: _____

\$ _____ or _____ %

Deferral Amount Per Month (minimum \$25.00 monthly — maximum 100%)

X _____ Participant's Signature (Do not print)

FOR OFFICIAL USE ONLY—OREGON SAVINGS GROWTH PLAN

01 _____
02 _____ \$ _____ or _____ % Sal _____
03 _____ 403/457 _____
LG _____ Approval _____ 10/12 mo. _____
OSGP Manager or Designee

- 1. PURPOSE. Employer desires to establish and Participant desires to participate in an "eligible deferred compensation plan" as defined in Section 457(b) of the Internal Revenue Code (IRC).
2. DEFERRAL. As of the last business day of each period the compensation that Participant would otherwise receive for the pay period shall be reduced by the dollar amount or percentage shown above, and the amount of the reduction shall be contributed to Participant's Deferred Compensation Account (the "Account") in the Oregon Savings Growth Plan (the "Plan").
3. CHANGE IN AMOUNT OF DEFERRAL. The amount of compensation to be deferred under the Plan may be increased or decreased by providing telephonic instructions, instructions communicated via the participant Internet site or other approved methods prescribed by the Oregon Savings Growth Plan.
4. INVESTMENT. All or any portion of Participant's Account may be, but shall not be required to be, invested by the Plan in the options designated by Participant.
5. MAXIMUM DEFERRAL. Except as provided in paragraph 14, the following limitations shall apply: In no event shall the annual deferral amount for any Participant's taxable year exceed the lesser of: (i) the applicable dollar amount specified in IRC Section 457(e)(15) is \$16,500 for 2009; and thereafter as adjusted for inflation under IRC Section 415(d); or (ii) 100 percent of includible compensation for services performed for Employer.
6. TIMING OF DEFERRAL. Compensation will be deferred for any calendar month only if an agreement providing for such deferral has been entered into before the first day of such calendar month.
7. ACCOUNTS HELD IN TRUST. All amounts of compensation deferred under the Plan, all property and rights purchased with such amounts and all income attributable to such amounts, property, or rights shall be held in trust for the exclusive benefit of Participants and their beneficiaries.
8. EMPLOYER'S OBLIGATION; FEES AND CHARGES. Employer's sole obligation to the Participant at any time shall be equal to the value of the Account at such time.
9. NON-ASSIGNMENT. Except as required by the terms of a domestic relations order as defined in ORS 243.507, and as provided under the IRC, Participant may not assign, anticipate, alienate, sell, transfer, pledge, or in any way encumber any of the rights Participant may have hereunder and Employer shall reject and refuse to honor any such purported action with respect to such rights.
10. MERGER. All of the terms and conditions of the Oregon Savings Growth Plan and Agreement contained on the reverse hereof are incorporated herein and by this reference made a part hereof.



11. AVAILABILITY OF DEFERRED FUNDS. Subject to paragraph 11(c) and 11(d), in no event will any amount payable under this Plan be paid or made available to a Participant before Participant incurs a Severance from Employment, an Unforeseeable Emergency, or De Minimis distribution as defined below. In no event will any amount be payable under this Plan to a Participant's beneficiary or alternate payee under a court order for a De Minimis distribution or a distribution for an Unforeseeable Emergency.

(a) "Severance from Employment" shall be determined in the manner prescribed by the Internal Revenue Service. For purposes of the Plan, a Participant will have a Severance from Employment on ceasing to render services for the Plan Sponsor, including services as a temporary employee. If a Participant returns to work with the Plan Sponsor, the Participant is no longer eligible for distributions except as provided in paragraph 11(b) or 11(c).

(b) "Distribution After Severance from Employment." Upon Participant's Severance from Employment, as defined in Paragraph 11(a), Employer shall direct the recordkeeper to pay Participant the value of Participant's Account in the manner specified in paragraph 12.

(c) "Unforeseeable Emergency" shall mean severe financial hardship to Participant resulting from a sudden and unexpected illness or accident of Participant or of Participant's dependent (as defined in Section 152(a) of the IRC), loss of Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond Participant's control. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case, but in any case, payment may not be made to the extent that such hardship is or may be relieved: (i) through reimbursement or compensation by insurance or otherwise; (ii) by liquidation of Participant's assets, to the extent the liquidation itself would not cause severe financial hardship; or (iii) by cessation of deferrals under the Plan. Upon the occurrence of an Unforeseeable Emergency, as defined above, Participant may submit an Unforeseeable Emergency Withdrawal Request on a form supplied by the Oregon Savings Growth Plan. If the Deferred Compensation Manager approves the request, a distribution will be made for the amount of payment as is consistent with the terms of this Plan and Agreement and the IRC.

(d) "De Minimis Distribution." If a participant's account balance is less than \$5,000, and the Participant has not been contributing to the Plan for a minimum of two years, the Participant may request to have the balance of the Account distributed to them. This option may be elected only once.

(e) "Loan." Effective July 2007, a participant may be eligible to borrow from the Oregon Savings Growth Plan account if participant's employer has adopted the loan program, and if participant meets all requirements and has sufficient funds to do so. Loan must be paid back through payroll deduction. If participant defaults on the loan, the balance will be treated as a distribution and will be subject to state and federal taxes.

12. DISTRIBUTION DATE. The Settlement Agreement provides for the time and manner in which the value of the Participant's Account shall be paid following Severance from Employment. The payment commencement date can be no later than April 1st following the calendar year in which Participant reaches age 70½ or has a Severance from Employment, whichever is later. The Participant may make or change an election regarding the manner in which payments are to be made by completing and executing the "Manner of Payment" portion of the Settlement Agreement and delivering it to the Oregon Savings Growth Plan at least 30 days before the payment commencement date. The manner of payment selected must satisfy the requirements of Section 401(a)(9) of the IRC. The "Payment Commencement Date" portion and the "Manner of Payment" portion of the Settlement Agreement shall become effective when executed by both Participant and Employer. Account balances of less than \$1,000 shall be distributed as a lump sum within one year from the date the Plan is notified of a Severance from Employment. If a Participant fails to elect a payment commencement date by the required beginning date as defined in OAR 459-050-0080, payments shall be made in accordance with IRC § 401(a)(9). Except as may be expressly allowed under the Plan and the IRC, all Participants must begin to receive distributions on or before the required beginning date as set forth in the Oregon Administrative Rules and the IRC.

13. DISTRIBUTION TO BENEFICIARIES. If the Participant dies after having begun to receive distributions after the required beginning date, the distribution of benefits must continue to the designated beneficiary at least as rapidly as under the schedule of payments elected by Participant. If Participant dies before having begun to receive distributions after the required beginning date, Participant's entire Account must be distributed by December 31st of the calendar year that contains the fifth anniversary of Participant's death, unless the designated beneficiary elects to have one of the following special rules apply:

(a) IF THE BENEFICIARY IS PARTICIPANT'S SURVIVING SPOUSE: A surviving spouse may be allowed to make a direct rollover, subject to the IRC and the terms of the Plan receiving the funds. If the beneficiary is the Participant's surviving spouse, distribution commencement date is no later than December 31st of the year in which the Participant would have reached age 70½ or the year that contains the first anniversary of Participant's death, whichever is later. Payments must be made over the surviving spouse's life or a period no longer than the surviving spouse's life expectancy.

(b) IF THE BENEFICIARY IS A PERSON OTHER THAN THE SURVIVING SPOUSE: Distributions must begin no later than December 31st of the year that contains the first anniversary of Participant's death. The entire Account must be paid over a period which does not exceed the beneficiary's life expectancy. Distributions to the beneficiary may not commence until at least 61 days after the Oregon Savings Growth Plan receives notification of Participant's death. If the beneficiary does not make a timely benefit election, or the beneficiary is not a designated beneficiary, Employer shall direct the recordkeeper to disburse a lump sum to the beneficiary by December 31st of the calendar year that contains the fifth anniversary of Participant's death. A non-spousal beneficiary is allowed to make a direct rollover to an IRA, subject to the terms of an inherited IRA.

14. CATCH-UP ELECTION. Participants nearing normal retirement age may make up some or all of any deferrals they did not make during previous years of eligibility. For purposes of this paragraph, "normal retirement age" shall have the meaning set forth in the employer's pension plan. These catch-up deferrals may be made no sooner than the last three deferral taxable years ending prior to normal retirement age. The total deferral for this period (regular plus catch-up) cannot exceed the lesser of twice the specified dollar amount then in effect as referenced in paragraph 5, or the sum of the specified dollar amount then in effect for the taxable year (the "plan ceiling") plus so much of the plan ceiling for prior taxable years as has not previously been used. A Participant who has reached the age of 50 before the end of the Plan year, and who is not exercising the "catch-up" option previously described, may elect to make additional contributions up to the lesser of the applicable amount (\$5,000 in 2008 and \$5,500 in 2009, and thereafter as adjusted for inflation by the Internal Revenue Service) or the excess of the Participant's compensation over any of the Participant's other elective deferrals for the year. Oregon Savings Growth Plan shall calculate both of optional deferrals in accordance with the IRC, federal regulations, and Oregon law.

15. TRANSFERS AND ROLLOVERS. Compensation deferred by a Participant pursuant to another governmental employer's "eligible deferred compensation plan" within the meaning of Section 457(b) of the IRC, may be accepted by this Plan. Such amounts shall be credited to the Participant's Account established pursuant to the Plan and Agreement and shall be subject to all the terms and provisions of the Plan and Agreement. The Plan may also accept transfers from other types of eligible plans, such as plans established under IRC §§ 401(a), 401(k), 403(b) and IRAs as allowed under the IRC and as provided for in chapter 459 of the Oregon Administrative Rules. Compensation deferred under the Plan may be rolled over into another eligible plan, subject to the provisions of the IRC, the terms of the Plan receiving the funds, and Oregon Administrative Rules.

16. REVOCATION. Participant may revoke this Plan and Agreement by providing telephonic instructions, instructions communicated via the participant Internet site, or by other approved methods prescribed by the Oregon Savings Growth Plan, in accordance with Plan procedures. Any revocation shall be effective only for compensation earned after the last day of the calendar month in which the revocation is submitted. Revocation of the Plan and Agreement will not accelerate payment of amounts deferred. Payment will occur only upon the occurrence of one of the specific events detailed in this Plan and Agreement.

17. DOMESTIC RELATIONS ORDER. ORS 243.507 and the IRC, including Sections 457(b) and 414(p), govern Oregon Savings Growth Plan's obligation to comply with domestic relations orders with respect to the Deferred Compensation program. Federal law provides that payment of all or any part of deferred compensation to an alternate payee, other than a spouse or former spouse, under this paragraph shall be reported as taxable income to the eligible Employee (both state and federal income tax). Federal law provides that payment of all or any part of deferred compensation to an alternate payee who is a spouse or former spouse under this paragraph shall be reported as taxable income to the alternate payee. Any amount required to be withheld for tax purposes shall be withheld from the payment to the appropriate party as set out in this paragraph 18. Court orders other than domestic relations orders will be processed in accordance with the Plan and paragraphs 18 and 19.

18. COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 457. This Plan and Agreement is intended to comply with and to be administered in a manner consistent with Section 457 of the IRC. The provisions of this Plan and Agreement shall be interpreted in accordance with this intent. If requested by the Employer, the Participant agrees to cooperate in correcting any inconsistency in the administration of the Plan and Agreement under Section 457 of the IRC. This Plan shall also be administered in accordance with other applicable sections of the IRC and federal regulations.

19. COMPLIANCE WITH OREGON REVISED STATUTES AND ADMINISTRATIVE RULES. Notwithstanding the above, this Plan and Agreement shall be administered in accordance with Oregon law, including but not limited to chapter 243 of the Oregon Revised Statutes and chapter 459 of the Oregon Administrative Rules, all as may be amended from time to time.

I understand:

1. By deferring earnings, I am only deferring payment of taxes (state and federal). When I actually receive the money, I will be subject to taxes at whatever rate is applicable based on my earnings at that time. As I receive the money, taxes may be withheld. The Oregon Savings Growth Plan assets may be eligible for rollover into an Individual Retirement Account (IRA) or other eligible plan, depending on the terms of the Plan receiving the assets, and the Oregon Administrative Rules.
2. Oregon Savings Growth Plan assets are held in trust for the benefit of the participants and their beneficiaries.
3. Crediting of earnings is based on the date of deposit by the investment providers, not pay day.
4. In the event a financial institution or investment provider becomes financially insolvent, the State is liable for only the amount in the participant's account regardless of the amount deferred or earned. (The State of Oregon is liable only for account balance.)
5. At the time I sign the Plan and Agreement, I must also complete a Designation of Beneficiary form and this Acknowledgment and Designation of Investment form.
6. All returns are net of all fees. The fees for administration, recordkeeping, communications, counseling, customer service and custodial services are 0.22 percent. The weighted cost for the investment provider contract and investment management fees range from 0.03¹/₂ percent to approximately 0.55 percent. (Fees listed are as of May 2008, and are subject to change.) Additional fees may be assessed for plan-to-plan transfers and processing and administration of court orders approved in accordance with the IRC, the Plan, and Oregon law, including chapter 459 of the Oregon Administrative Rules.
7. The Oregon Savings Growth Plan is not like a savings account. I cannot withdraw the money unless I have a Qualifying Severance from Employment as defined in the Plan and Agreement and in the Internal Revenue Code. In the event of my death, my beneficiary would receive the assets.
8. If I have an unforeseeable emergency, I may request the amount of assets required to meet the immediate need. Upon request, the Oregon Savings Growth Plan will provide me with an Unforeseeable Emergency Withdrawal Packet to complete and submit for approval or denial by the Oregon Savings Growth Plan Manager. An Unforeseeable Emergency distribution is not eligible for rollover into an IRA or other qualified plan, and the beneficiary or alternate payee under a court order are not eligible for distribution for an unforeseeable emergency.
9. If I have less than \$5,000 in my account and I have not contributed to the Plan for a minimum of two years, I may request to have the balance of my account distributed to me. I can select this option only once.
10. I may elect the method of how I receive the assets up to 30 days prior to the date selected. Assets are taxable when distribution begins. Early withdrawals from assets rolled over from some plans (such as 403(b) and 401(k)) before age 59¹/₂ may be subject to an additional 10 percent tax withholding. Certain withdrawals may be subject to a mandatory 20 percent federal tax withholding.
11. The earliest I may receive payment from the Plan is 30 days after Severance from Employment as defined in the Plan and Agreement and the Internal Revenue Code. I must start receiving the funds no later than April of the year following age 70¹/₂, unless I am still employed by the employer sponsoring the Oregon Savings Growth Plan.
12. The payout options are listed on the Settlement Agreement and are based on Section 457 of the Internal Revenue Code. These options include the following: Lump Sum, Partial Lump Sum, Specified Period (Systematic Withdrawal), Specified Payment, and Minimum Distribution.
13. The Oregon Savings Growth Plan office retains the right to change my method of distribution to comply with federal regulations and also to change my timing of distribution if paperwork is received too late for processing for the month selected.
14. The Oregon Savings Growth Plan is designed for long-term investment and easy periodic adjustment of asset allocation. Transfer of assets between investment options can occur any day the stock market is open. However, trades may not exceed \$100,000, a purchase attributable to a trade may not be redeemed in the International Stock Option for thirty (30) days following the date of the trade, and no trade may move monies directly from the Stable Value Option to the Short-Term Fixed Income Option or the Intermediate Bond Option. *Limitations on individual transfers may be imposed in any option if trading activity of any participant is deemed excessive by Plan administration or any underlying investment provider. These restrictions are subject to change.*
15. I may be eligible to borrow from my Oregon Savings Growth Plan account if my employer adopts the loan program, and if I meet all requirements and have sufficient funds to do so. I understand that loans must be paid back through payroll deduction, and if I default on the loan, the balance will be treated as a distribution and will be subject to state and federal taxes.

(Continued on back)



ACKNOWLEDGEMENT FORM AND DESIGNATION OF INVESTMENT OPTIONS

OSGP offers two ways to invest: choose one of the Target Date Funds or among the eight other investment options. Percents must be whole and equal 100%. The options I select are only a preference and are not binding on the Plan.

Target Date Funds – choosing just one fund gives you a diversified portfolio

Select the fund closest to the date you plan to begin withdrawing money from your account:

LifePath 2050 _____ % LifePath 2040 _____ % LifePath 2030 _____ % LifePath 2020 _____ % LifePath 2010 _____ %
LifePath 2045 _____ % LifePath 2035 _____ % LifePath 2025 _____ % LifePath 2015 _____ % LifePath Retirement _____ %

Individual Asset Class Funds – mix and match to create a diversified portfolio

Short-Term Fixed Income Option _____ % Stock Index Option _____ %
Stable Value Option _____ % Large Company Growth Stock Option _____ %
Intermediate Bond Option _____ % International Stock Option _____ %
Large Company Value Stock Option _____ % Small/Mid-Size Company Stock Option _____ %

Statements about the relative risk and return of investment options do not represent predictions of how the investments will perform in the future, but rather provide only a general description of the current investment and how it has performed in the past. The disclosure statement and other information provided by the State is not intended to provide individualized investment counseling, but only general information. Employees who participate in the Oregon Savings Growth Plan will be entitled only to the assets that are lawfully credited to their account when those assets are distributed. **I understand and acknowledge that, as a participant in OSGP, I assume the risk that, at the time of distribution, the investments related to my account may have decreased in value or become valueless.**

I have read and understand the Plan and Agreement and Acknowledgment form and reviewed fund information and their objectives. I accept the terms and agree to them.

X

Participant's Signature (Do not print) _____ Date _____ Social Security Number _____

Name	Social Security Number
Address	
City, State, Zip	Phone Number

I hereby revoke any and all previous designations of beneficiary(ies) and designate the person(s) named below as my beneficiary(ies) to receive my Oregon Savings Growth Plan account assets in the proportions indicated below.

Standard Designation of Beneficiary

I elect the Standard Designation of Beneficiary

- (a) To my **spouse**: and if he or she does not survive me, then to
- (b) my **child** or **children** in equal shares, and the share of any child who does not survive me to his or her children living at my death in equal shares; but, if none of my children survive me then to the children of my children living at my death in equal shares; and if neither my children nor any of their children survive me, then to
- (c) my **mother** and **father** in equal share or to the survivor; and if neither survives me, then to
- (d) my **brothers** and **sisters** in equal shares, and the share of any brother and sister who does not survive me to his or her children living at my death in equal shares; but if none of my brothers and sisters survive me, then to the children of my brothers and sisters living at my death in equal shares
- (e) my estate.

The terms “child” and “children,” as used in this beneficiary designation shall include both natural born and adopted children, whether born or adopted before or after the date on which I selected this beneficiary.

No payment shall be made to persons included in any of the above groups should there be living at the date of my death person in any groups preceding it as listed.

Except as designated above, no dependents of any beneficiary who does not survive me will take any interest or benefit in property subject to this designation.

If you elect this option, your designation will create a chain of beneficiaries that automatically allows for future marriages, divorces, births, deaths, or adoptions within your family as established by Oregon law.

To designate Specific Beneficiary, complete back of form.

I understand this designation is not effective until received and approved by the Oregon Savings Growth Plan.

X _____
Participant’s Signature (Do not print) Date

FOR OFFICIAL USE ONLY – OREGON SAVINGS GROWTH PLAN	
<input type="checkbox"/> Participant	<input type="checkbox"/> Alternate Payee <input type="checkbox"/> Beneficiary
Cross-reference Participant Social Security Number	
Approved by Oregon Savings Growth Plan Manager or Designee	Date





Instructions:

- Do not use white-out, or cross anything out. **ALTERATIONS WILL VOID THIS FORM.** If a change is required, use a new form.
- More than one primary beneficiary may be named. If more than one is named, all payments will be split equally between the primary beneficiaries unless an allocation is designated.
- More than one contingent beneficiary may be named. If more than one is named, all payments will be split equally between the contingent beneficiaries unless an allocation is designated. A contingent beneficiary receives benefits only if he/she survives the participant and the primary beneficiary(ies).
- Always write full given names. For example, Mary R. Doe (not Mrs. Robert Doe).
- To designate a trust, name a trustee **and** a successor trustee rather than the trust itself, e.g., To John Doe (name) trustee, or Jane Doe (name), successor trustee, of the (name of trust, dated (date), held by (name and address).
- To designate your estate as beneficiary, write “The Personal Representative, Executor, or Administrator of my Estate.”

Primary Beneficiary Name	Social Security Number*	Address (Street, City, State, Zip)	Date of Birth	Relationship to Participant	%

Contingent Beneficiary Name	Social Security Number*	Address (Street, City, State, Zip)	Date of Birth	Relationship to Participant	%

* Providing a Social Security Number (SSN) is voluntary. It will be used for confirmation purposes only. Failure to supply a SSN may delay the processing of benefits to a beneficiary.

I understand this designation is not effective until received and approved by the Oregon Savings Growth Plan.

X _____
 Participant’s Signature (Do not print) _____ Date _____

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<input type="checkbox"/> Participant <input type="checkbox"/> Alternate Payee <input type="checkbox"/> Beneficiary	
Cross-reference Participant Social Security Number	
Approved by Oregon Savings Growth Plan Manager or Designee	Date

In compliance with the Americans with Disabilities Act, staff will provide assistance in filling out this form to anyone who needs it. You may request assistance from your Oregon Savings Growth Plan representative by calling **503-378-3730** or TTY **503-378-4942**.

Mail this form to: **Oregon Savings Growth Plan**
800 Summer Street NE Ste 200
Salem, OR 97301