

TAX SHELTERED ANNUITIES

So that employees may obtain the benefit of tax sheltered annuities, the Board hereby authorizes the adoption of a Tax Sheltered Annuity Plan. The Superintendent is authorized to sign a written Tax Sheltered Annuity Plan (the "Plan") on behalf of the Board. The Plan shall provide that:

- A. Any employee may participate in the Tax Sheltered Annuity Plan, subject to the limitations of the Plan and the Internal Revenue Code.
- B. Any agent or agency wishing to sell tax sheltered annuities to employees must file with the Superintendent evidence of its license to sell such annuities in the State of Maine.
- C. Only those providers of annuities who agree to comply with the terms of the Plan shall be permitted to participate as an annuity provider under the Tax Sheltered Annuity Plan. In accordance with the Plan, the Board retains the right to limit the number of annuity providers authorized to sell annuities to employees.
- D. At no time will solicitation by providers of tax sheltered annuities be permitted in school buildings or on school property during regular school hours.

Adopted: May 3, 2006