

403(b) CONTRACT EXCHANGE INFORMATION SHARING AGREEMENT

Name of Public School District: **Fruitport Community Schools**

Name of Investment Provider: _____

The above-named Michigan Public School District and above-named Investment Provider (“Investment Provider”) are entering into this Information Sharing Agreement pursuant to Treas. Reg. § 1.403(b)-10(b)(2)(C). Accordingly, the parties hereby agree as follows:

1. This Agreement shall apply to all 403(b) contract exchanges which have previously occurred and which will occur involving the 403(b) contracts of participants in the District’s 403(b) program who have transferred one or more of their 403(b) contracts to the Investment Provider.
2. Concerning the contracts described in Section 1, the Investment Provider shall only accept a contract exchange where its contract contains distribution restrictions with respect to the participant’s 403(b) contract being transferred which are not less stringent than those imposed on the contract being exchanged.
3. The parties agree that from time-to-time in the future they will provide each other and any third party administrator hired by the District to perform administrative services in connection with the Plan with the following information concerning the contracts described in Section 1:
 - a. Information necessary for the contract or any other contract to which contributions have been made by the District, to satisfy Section 403(b) of the Internal Revenue Code (“Code”), including information concerning the participant’s employment and information that takes into account other Section 403(b) contracts or qualified employer plans (such as whether a severance from employment has occurred for purposes of the distribution requirements of Treas. Reg. § 1.403(b)-6 and whether the hardship withdrawal rules of Treas. Reg. § 1.403(b)-6(d)(2) are satisfied); and
 - b. Information necessary for the contract or any other contract to which contributions have been made by the District, to satisfy other tax requirements (such as whether a plan loan satisfies the conditions in Section 72(p)(2) of the Code so that the loan is not a deemed distribution under Section 72(p)(1) of the Code).
4. The parties agree that the terms of this information agreement continue for all time periods during which any participant in the District’s 403(b) program has a 403(b) contract through Investment Provider and applies regardless of whether the investment provider continues on the District’s approved list.

IN WITNESS OF WHICH, the parties have entered into this Agreement on the date set forth below:

Dated: _____

Name of School District

By _____

Title _____

Dated: _____

Investment Provider

By _____

Title _____