

403(B) RETIREMENT PLAN

East Dakota Educational Cooperative adopts a plan for 403(b) retirement accounts for its employees. The Director or his/her designee is appointed and authorized to carry out the plan and enter into agreements as may be necessary.

However, in adopting the plan, the Board makes no warranty to employees participating, and assumes no responsibility to employees that the amounts contributed or paid for any annuity contract for the employee shall be excluded from the gross income of the employee for federal income tax purposes. It is the Board's intention that the plan and program qualify for exclusion as authorized under the provisions of the Internal Revenue Code and that in all matters respecting the purchase of an annuity contract for an employee, the Board assumes no financial responsibility regarding the annuity contract.

The plan document contains specific details concerning the plan and plan eligibility.

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| Policy Adopted: | July 16, 2008 |
| Revised: | October 16, 2013 |