

**CITY OF MILWAUKEE
 JOINDER AGREEMENT for the DEFERRED COMPENSATION PLAN**

PLEASE READ THE REVERSE SIDE OF THIS FORM PRIOR TO COMPLETION

Social Security Number --
 Date of Birth -- Month Day Year
 Sex M F

Employer (Check one) City of Milwaukee Housing Authority Wisconsin Center Dept. Name _____

Name Last First MI Check here if this is a name change

Address Number & Street Additional Mailing Information Check here if this is a new address
 City State Zip Code

Home Phone -- Work Phone -- Ext. _____ Email Address: _____

TYPE OF REQUEST: Initial Enrollment Change in Deferral Amount
 Change in Investment Options of Future Deferrals Suspension

I authorize to have deferred from each paycheck: _____% of my salary
 (1% minimum in whole percentages)
 Includible compensation \$ _____ .00

CATCH-UP Provision Utilized:
 Yes, 3-year No
 (If yes, please complete a Catch-Up form)
 Expected retirement date: _____

I wish deferrals to begin: as soon as possible a future date of ____/____/____

FUNDING OPTIONS – Only for New Business – Must be in Whole % and Total 100%

Description/ Investment Option	Identification Number	Percentage of Deferral Allocated to Each Investment Option
1. Stable Value Account	1140	
2. Income Account	2862	
3. Socially Conscious Balanced Account	2868	
4. Passively Managed U.S. Equity Account	6792	
5. Actively Managed Equity Account	2864	
6. Passively Managed International Equity Account	6794	
TOTAL	Must total 100%	

Check here if this is a change of beneficiary. (Any changes in the beneficiary designations supersede any prior beneficiary designations).

Primary Beneficiary _____
 Name (Please Print) Social Security Number _____ Date of Birth _____

Address _____ City _____ State _____ Zip _____ Relationship _____

Primary Beneficiary _____
 Name (Please Print) Social Security Number _____ Date of Birth _____

Address _____ City _____ State _____ Zip _____ Relationship _____

Contingent Beneficiary _____
 Name (Please Print) Social Security Number _____ Date of Birth _____

Address _____ City _____ State _____ Zip _____ Relationship _____

Contingent Beneficiary _____
 Name (Please Print) Social Security Number _____ Date of Birth _____

Address _____ City _____ State _____ Zip _____ Relationship _____

Plan Adoption

I hereby acknowledge that I have read and understand the terms and conditions of the City of Milwaukee Deferred Compensation Program (MDCP) as outlined on the Memorandum of Understanding on the **reverse side of this form** and recognize that the terms may change in the future. I will be notified in the quarterly newsletter of any changes that may occur. I have also been provided or offered the applicable investment options brochure, plan brochures, and Plan Document, all of which detail additional rules and restrictions of the MDCP. I acknowledge that it is my responsibility to read and understand this information before electing to participate in the MDCP.

I understand that the MDCP does not guarantee return of principal and there is risk inherent in all investment options. Also, I understand it is my responsibility to monitor my investments to ensure they continue to meet my retirement savings objectives.

I further understand that this initial agreement and any subsequent amendment to increase my deferral will be effective in accordance with federal tax laws, which requires that it be no earlier than the next calendar month following the date of acceptance of the agreement by the Plan. Reduction or termination of my deferral can be made as soon as administratively practical, without restriction by federal tax laws.

 Participating Employee's Signature Date Signed

 Principal's Signature Date Signed

City of Milwaukee Deferred Compensation Program Memorandum of Understanding

The purpose of this memorandum is to ensure that you understand the major considerations and restrictions associated with the City of Milwaukee Deferred Compensation Program (MDCP). It does not cover all of the details of the MDCP or the investment options and you are encouraged to read the Plan Document and brochures before enrolling.

The total annual deferral amount to all 457 plans is the lesser of \$11,000 for calendar year 2002 or 100% of includible compensation. This annual amount increases each year according to the following schedule: 2003/\$12,000; 2004/\$13,000; 2005/\$14,000; 2006 and thereafter/\$15,000. Under certain circumstances, additional amounts above the limit may be deferred into the Plan if (1) I will attain age 50 or older during the calendar year, or (2) I am within three years of Normal Retirement Age and did not defer the maximum amount in prior years. The Plan Document provides additional details about deferral limits. Deferrals in excess of maximum amounts are not permitted and will be considered taxable income when refunded.

It is my responsibility to ensure my deferrals do not exceed the annual limit. Contributions to other types of tax deferred arrangements, such as Section 125 Cafeteria Plans, other Section 457 plans, or plans under Sections 401(a), 401(k), or 403(b), will reduce my includible compensation, but will not otherwise limit the amount I may defer under the Plan.

The MDCP must not be considered a normal savings account. Distribution from my account can only be made at termination of employment, retirement, death or in the following two restrictive situations: 1) a one time de minimis in-service distribution if my total account balance is less than \$5,000 and I have not deferred into the MDCP for twenty-four or more consecutive months; and 2) an unforeseeable emergency situation that meets legal requirements.

I may withdraw funds from the Plan only upon separation from service; at age 70 1/2 (if deferrals have stopped); upon an unforeseeable emergency approved by the Plan; or I may take an one time in-service withdrawal if my account value is \$5,000 or less (as adjusted) and I have not deferred into the Plan for two or more years. In some cases withdrawal for purchase or repayment of service credits in a Governmental Defined Benefit Plan may be permitted. Additionally, funds may be withdrawn upon my death. All withdrawals of funds must be in compliance with the Internal Revenue Code and applicable regulations, some of which are expressed in the Plan Document.

My MDCP account balance may be transferred to another Section 457 deferred compensation plan, an individual retirement account (IRA), or other type of tax sheltered plan. I may consult the Plan Document for details.

My benefit commencement date can be no earlier than 60 days after I terminate employment, and not later than April 1 of the calendar year following the year I attain 70 1/2, or the year I separate from service, if later. All distributions are treated as ordinary income and are subject to income tax in the year received.

The type of payment I select for my MDCP account must meet IRC requirements. The benefit payment option I select must be expected to result in 100% of my account balance to be paid out within my expected lifetime, or mine and my beneficiary's joint life expectancy, and payments must be made at least annually. **Failure to meet IRC requirements may result in a federal excise tax penalty of up to 50%.**

I shall specify the payment option under which the value of this account will be distributed following my attaining age 70 1/2 or separation from service.

Administrative charges will be deducted from my account. The amount and frequency of such charges are established by the City of Milwaukee Deferred Compensation Board and are subject to change. I have been advised of the current MDCP participant charges.

The interest rate credited to accounts under the Stable Value Fund changes on a daily basis. Neither the interest rate nor the principal is guaranteed.

It is my responsibility to report any changes that have occurred that affect my account (e.g., address or change in employment) and to update my beneficiary information as appropriate.

Participation in the MDCP is voluntary, in that I may choose to start or stop my deferrals into the program at any time. It is my responsibility to determine which investment option(s) is best suited for me. Neither my employer, the City of Milwaukee Deferred Compensation Board, nor the Plan Administrator is liable for losses that may occur due to fluctuations in value of the investment options or financial insolvency of the providers of the options that I have selected.

I agree to hold the MDCP, including the Deferred Compensation Board and Administrator, National Deferred Compensation, Inc., harmless from liability for execution of transactions in accordance with instructions transmitted by telephone, the Interactive Voice Response System or the Internet, when using my Personal Identification Number (PIN). This includes transactions that cannot be executed due to market trading suspensions, early market closings, funds suspending telephone trading privileges, or any other market circumstance beyond the control of MDCP.

I have read and understand the above considerations and recognize they may change in the future. I will be notified of any major changes through the Plan newsletter. I have been provided the applicable investment option brochures and Plan brochures and may request a copy of the Plan Document, all of which provide additional details regarding the MDCP and investment options.

My signature on the front of this form indicates I have read and understand this information.