

**PARTICIPATION AGREEMENT
APPLICATION TO PARTICIPATE IN THE DEFERRED COMPENSATION PLAN & TRUST FOR PUBLIC
EMPLOYEES OF THE STATE OF MISSISSIPPI AND ITS POLITICAL SUBDIVISIONS**

PART I

Please Note: To ensure proper authorization, you must initial any cross-outs made on this form.

TO: Board of Trustees () New () Change () Reinstatement
Beginning with the month of _____, I wish to participate in the Deferred Compensation Plan for public employees of the State of Mississippi and its Political Subdivisions. I hereby agree to defer compensation to the extent of \$_____ per month. For employees receiving an employer matching contribution, of the total contribution stated above, the **employee** amount is \$_____, and the **employer** amount is \$_____.

Please check box (if applicable). Year-end "Catch-up" Retirement "Catch-up" 50 + "Catch-up"

My benefits are to be determined in accordance with Section 7.2 of the Plan Document as if they were invested in the following funds: (Indicate below the percent to be invested in each fund. Use only whole percentages. Total should equal 100%.)

1. Stock Fund(s)

- a. _____% BlackRock EAFE Equity Index Fund
- b. _____% T. Rowe Price International Stock Fund
- c. _____% American New Perspective Fund (Global)
- d. _____% RBC Small Cap Core Fund
- e. _____% Boston Co. Mid-Cap Opportunistic Value Fund
- f. _____% Fayeze Sarofim Fund
- g. _____% Vanguard Windsor Fund
- j. _____% BlackRock Equity Index Fund

2. Bond Fund(s)

- a. _____% BlackRock U.S. Debt Index Fund
- b. _____% PIMCO Total Return Fund II
- c. _____% SSgA U.S. Inflation Protected Bond Index Fund - Class C

3. Money Market Fund

- a. _____% Money Market Fund for EBT

4. Stability of Principal Fund

- a. _____% MDC Stable Value Account

5. Life Insurance

- a. _____% Conseco Insurance
(This option is available for change to existing policies only)

6. Vanguard Target Retirement Funds

- a. _____% Income Fund
- b. _____% 2010 Fund
- c. _____% 2015 Fund
- d. _____% 2020 Fund
- e. _____% 2025 Fund
- f. _____% 2030 Fund
- g. _____% 2035 Fund
- h. _____% 2040 Fund
- i. _____% 2045 Fund
- j. _____% 2050 Fund
- k. _____% 2055 Fund

PART II

Name of Participant _____
Date of Birth _____ Sex _____ Social Security # _____
Office Phone _____ Ext. _____ Home Phone _____
Mailing Address _____ Street _____ City _____ State _____ Zip Code _____
Email Address _____
Place of Employment _____ Gross Annual Salary \$ _____

PART III

I wish to designate the following beneficiary(ies) in accordance with Section 1.3 of the Plan Document: (Use only whole percentages. Total of primary beneficiaries should equal 100% and total of contingent beneficiaries should equal 100%)

| | Name | % | Relation | Address | Sex | Birth Date | SS# |
|------------------------|------|---|----------|---------|-----|------------|-----|
| Primary Beneficiary | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Contingent Beneficiary | | | | | | | |
| | | | | | | | |
| | | | | | | | |

I acknowledge receipt of current prospectuses for the registered investment options and/or Fund Fact Sheets for the Mississippi Deferred Compensation Plan & Trust, disclosure booklets, and brochure "Investment Options/Information". I also acknowledge and agree to the transfer conditions/information as outlined on the reverse side of this agreement.

I acknowledge receipt of a copy of the Deferred Compensation Plan & Trust Document of the State of Mississippi and confirm that I have reviewed and understand all of the terms, provisions, and conditions which are hereby incorporated into this Agreement. **I understand that there is an annual fee of \$27 (annual fee will be waived for the first 12 months for any new participant enrolling in the plan 01/01/2009 or later) for Third Party Administrative services, and further understand that in accordance with Section 457 of the Internal Revenue Code, an eligible State Deferred Compensation Plan cannot make benefits available to participants before the earlier of (1) separation from service or (2) the occurrence of an unforeseeable financial emergency, as outlined on the reverse side of this agreement. NOTICE: COMPENSATION DEFERRED MAY NOT BE WITHDRAWN EXCEPT FOR THE ABOVE REASONS OR IN THE EVENT OF YOUR DEATH.**

Signature of Participant _____ Date _____

(SECTION BELOW FOR SYSTEMATIZED BENEFITS ADMINISTRATORS, INC. USE)

The initial withholding of compensation will commence with the payroll period ending _____

Dated _____ By _____
Approved copies will be mailed on effective date Administrator - Systematized Benefits Administrators, Inc. (SBA)

Client Relations # _____ Agency # _____ County # _____
Third Party Administrative Services provided by and securities distributed through Systematized Benefits Administrators, Inc. (SBA).

1. Plan participants have the sole responsibility for selecting their investment options. Any information provided to Plan participants is intended only to help them make a more informed investment decision and is not a recommendation by SBA or its representatives of any particular investment vehicle.

2. TERMINATION OF PARTICIPATION

Employees may discontinue compensation deferrals by submitting complete copies of Form 6 to SBA 30 days prior to the date the deferrals are to stop. Form 6 may be obtained by writing to:

Mississippi Deferred Compensation Plan & Trust
Systematized Benefits Administrators, Inc. (SBA)
P.O. Box 105
Jackson, MS 39205-0105
or calling 1-800-846-4551 or Jackson (601) 364-9350

3. TERMINATION OF EMPLOYMENT

Compensation deferrals will automatically cease upon Termination due to death, disability or separation from service from the State of Mississippi or its Political Subdivisions. Upon termination, participants (or their beneficiary(ies) if Termination is due to death) may elect to receive the benefits which have accrued on their behalf under the Plan. A full description of the benefit payment options are described in the Plan. Participants should contact SBA for further information on the options available and the forms necessary to begin receiving payments.

4. EMERGENCY WITHDRAWALS

Prior to Termination of Employment, Participants may request full or partial payment of benefits which have accrued on their behalf to meet unforeseeable Emergency situations as defined under the plan and Section 457 of the Internal Revenue Code.

Generally, an unforeseeable emergency is considered to exist when a participant encounters severe financial hardship due to an unexpected illness or accident or the loss of property due to a casualty or other event beyond the participant's control. A withdrawal will be permitted only if the participant has exhausted all other financial resources available to meet the emergency.

Requests for an Emergency Withdrawal must be approved by the State of Mississippi Deferred Compensation Board before the request will be processed. The request must be accompanied by sufficient proof that a valid emergency exists. For additional information on Emergency Withdrawals, contact SBA.

5. TRANSFER OF EMPLOYMENT FROM ONE COVERED AGENCY TO ANOTHER

Participants may transfer among the various groups (the State and its Political Subdivisions) covered by the Plan and continue to participate in the Plan. When such a transfer takes place, the Participant must notify the new group's payroll center and SBA of their election to continue participation in the Plan. Until such notification is made, no further compensation deferrals will be made.

6. PASSWORD

A participant may select a personal password. This is a security measure necessary to help ensure that only the Participant is able to access account information 24 hours a day via the SBA Inquiry Line or website.

Participant is strongly encouraged to safeguard his/her password and to change the password periodically to ensure protection against unauthorized use.

7. TRANSFER CONDITIONS / INFORMATION

Transfer decisions are solely the responsibility of the Participant. Prospectuses, and/or Fund Fact Sheets, and Disclosure Booklets for the investment options can be obtained by calling the SBA office. The Participant should read this material carefully before investing or sending money.

Calls requesting transfer/allocation changes received during hours when the New York Stock Exchange (NYSE) is open will be processed using account values and unit/share prices as of the close of business that day. Calls received when the NYSE is not open will be processed using account values and unit/share prices as of the close of the next NYSE business day.

SBA will be unable to honor telephone requests where incomplete information is provided or when instructions for the transfer are incorrect or unclear.

SBA is not liable for transfer activity not completed because of circumstances beyond its control, i.e. problems with the telephone lines, equipment, incomplete or incorrect information, etc.

A confirmation will be sent to the Participant shortly after the transaction. For questions regarding the activity described in the confirmation, contact the SBA office.

By signing this agreement, the Participant:

- authorizes SBA to accept telephone instructions concerning investment changes to Participant's account. The provisions of the Plan apply to any changes.
- agrees that he/she will not disclose his/her password to anyone.

SBA reserves the right to refuse a transfer or allocation change if the caller has not identified him/herself to satisfy the security and privacy requirements of the account.

This authorization will remain in force until written revocation is received, or SBA discontinues this telephone service.