



## SCHOOL DISTRICT NO. 23 SELF-FUNDED LEAVE PLAN MEMORANDUM OF AGREEMENT

I, \_\_\_\_\_ of \_\_\_\_\_  
(teacher's name) (address)

have read Board Policy 325 (Self-Funded Leave Plan), a copy of a letter of the Royal Bank of Canada directed to the Secretary-Treasurer, School District No. 23 dated the 26th day of February 1988 and this agreement and hereby agree that the Royal Bank of Canada, Main Branch, Kelowna ('the Bank'), shall operate my plan as set out in the said policies and as set out herein, and agree to become a participant and to abide by the terms and conditions outlined in the policies mentioned and specifically the following:

1. Commencement Date  
My participation shall become effective for the school year commencing July 1, 2\_\_\_\_.
2. Authorization for a deduction in salary and transferring funds to the Royal Bank of Canada, Main Branch, Kelowna, BC

I authorize a fixed amount equal to \_\_\_\_\_ percent (\_\_\_%) of my gross salary determined during the month of September 2\_\_\_\_ to be deducted and transferred each month to the School District No. 23 ('the Board') Self-Funded Leave Plan Account ('the Plan') with the Royal Bank of Canada for the purpose of investing and reinvesting as outlined in clause 2 of Policy 325.

- 2.1 When such deduction is made and so transferred, I agree that the Board is discharged from any and all responsibilities for investment of it, to the extent that the obligation of the Board to pay any amounts to me is limited to and shall be made only from my contribution to the fund as a participant. I also agree that the Board shall not be liable to me in any way whatsoever for loss of damage suffered by me arising from any act or omission of the Bank or from the insolvency or bankruptcy of the Bank.
- 2.2 I understand and agree that I shall have no direct access to the funds for any purpose.
3. Term of leave
  - 3.1 I shall take my leave from July 1, 2\_\_\_\_ to June 30, 2\_\_\_\_.
    - 3.1.1 I understand that with the prior written authorization of the Superintendent of Schools, I may postpone this leave by one full year at a time to a maximum of two (2) years, but in any event acknowledge that my leave must commence no more than six (6) years after the date on which the deferrals from salary commenced.

3.1.2 I further understand that if I should cease to be a participant, the Board shall be paid by the Bank, the amount of my participant's account within sixty (60) days, and that the Board will then remit immediately that amount to me and that I shall bear the income tax responsibilities of my withdrawal.

- 4. I agree to return to regular employment after my leave for not less than one year.
- 5. By execution of this agreement, the Board confirms its agreement to the applicant's participation in the plan.

EXECUTED at Kelowna, BC this \_\_\_\_\_ day of \_\_\_\_\_ 2\_\_\_\_\_.

WITNESS:

\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)

\_\_\_\_\_  
Applicant

EXECUTED by the  
Secretary-Treasurer on behalf of the Board: )  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)

(Seal)