



Annuity Purchase Agreement

OPTIONAL RETIREMENT PROGRAM

Effective with respect to amount earned on or after _____ day of _____, _____, subsequent to the execution of this agreement, College of the Mainland is hereby authorized and directed to reduce my future compensation to purchase for me a non-forfeitable annuity or annuities, as hereinafter described.

Under the Optional Retirement Program, College of the Mainland shall:

1. Reduce my gross compensation by 6.65%, applicable each pay day during the State fiscal year, September 1, through August 31, inclusive;
2. Pay _____ % (vesting after one year and one day of participation) to provide retirement benefits; and
3. Apply said sums as payment for a retirement annuity contract selected by me in accordance with the terms of the Optional Retirement Program and issued by:

Name of ORP Carrier: _____

This agreement shall continue in effect for the duration of my employment; provided; however, that a change, modification, or termination of the agreement may be made, but only as prescribed by law and no more than one agreement for such compensation reduction (tax deferral) specified above may be made within any calendar year except to the extent otherwise permitted under Section 403(b) of the Internal Revenue Code of 1954, as amended.

TAX DEFERRED ANNUITY PROGRAM

Effective with respect to amounts earned on or after the first day of _____, _____, subsequent to the execution of this agreement, College of the Mainland is hereby authorized and directed to reduce my compensation to purchase for me a non-transferable and non-forfeitable annuity or annuities under the Tax-Shelter Annuity Program and for that purpose:

1. Reduce my gross compensation by _____ per month, and _____
2. Apply said sum toward the purchase in my name of a non-transferable and non-forfeitable retirement annuity contract with:

Name of TDA Carrier: _____

It is further agreed that this election is irrevocable from the effective date and thereafter until changed or terminated in writing as to compensation not yet earned as of the date of change or termination; and provided that no more than one agreement for such compensation reduction may be made within any calendar year, except to the extent otherwise permitted under Section 403(b) of the Internal Revenue Code of 1954, as amended.

It is further agreed and understood that College of the Mainland assumes no liability or responsibility either for the income tax aspects of either annuity program or for the annuity policy terms and provisions.

ACCEPTED FOR COLLEGE OF THE MAINLAND

Helen Duvall - Interim Controller

- THIS IS AN INITIAL AUTHORIZATION
- THIS IS AN AMENDED AUTHORIZATION

Date _____

Employee's full name

Signature of Employee:

Social Security Number: