

Deferred Compensation Plan

DEFERRED COMPENSATION PLAN

PARTICIPATION AGREEMENT  
AND  
DESIGNATION OF BENEFICIARY

THIS AGREEMENT, made by and between the Glendale Community College District, hereinafter referred to as "Employer" and \_\_\_\_\_

(Name of Employee)

WHEREAS, the Employer has established the Glendale Community College District Employees Deferred Compensation Plan," hereinafter referred to as "Plan" for the benefit of its employees, and

WHEREAS, the Plan provides that any employee, subject to the limitations established in the Plan of the Employer, may elect to join and become a Participant in the Plan upon executing and filing with the Employer a Participation Agreement, and

WHEREAS, the Employee desires to join and become a Participant in the Plan,

NOW, THEREFORE, the employer and the employee agree as follows:

1. Employer has provided the Employee with a current copy of the Plan.
2. Employee hereby elects to become a Participant in the Plan and to defer payment on a tenthly basis pursuant to the Plan, with deferred compensation to be in the amount of \$\_\_\_\_\_ per year (not less than \$250 per year).
  - a. The maximum amount deferred annually may not exceed the lesser of \$7,500.00 or 33 1/3% of Includible Compensation. See Plan, Section 4.2 for further description and for exception see Section 4.3 of Plan.
  - b. The amount of salary reduction may be changed only by giving written notice of at least thirty-five days prior to the effective date of the change.
  - c. No change may be made during the Employee's current taxable year based on the date at the end of this Agreement. Only one change may be made during any succeeding taxable year of the Employee. An amendment to this Agreement is required to

Deferred Compensation Plan

- increase or decrease the amount of salary reduction, or to change the accumulation medium.
- d. Termination of this Agreement may be made at any time by giving written notice of at least thirty-five days prior to the effective date of the termination.
  - e. If for any reason there is not sufficient salary due and payable to the Employee for said annuity contribution to be paid there-from, any and all obligation on the College District to pay said Deferred Contribution is thereby terminated.
3. Employee agrees that his rights to the Deferred Compensation shall be Governed by all terms and conditions of the Plan.
  4. The Employee designates his investment objective to be a savings or savings and loan account. Employer may recognize this objective, but is not required hereby to do so.
  5. Employee declares his approval for investment of Deferred Compensation to be the GLENDALE AREA SCHOOLS FEDERAL CREDIT UNION.
  6. Employer shall endeavor to use reasonable care in the selection of investments or approval of investment alternatives requested by Participant. However, Employer shall not be liable to any Participant for any specific rate of return, disappointing results or loss for any reason incurred in any investment selected.
  7. With respect to compensation deferred and the value of the account, employee shall be a general (not secured) creditor and the parties confirm that no trust or trust fund is intended.
  8. All amounts of compensation deferred under this Agreement, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights, shall remain, until made available to the Employee or other beneficiary, solely the property and rights of the Employer (without being restricted to the provision of benefits under this Agreement) subject only to the claims of the Employer's general creditors. Employee shall have no right, title, property, or claim to such amounts except as a general creditor of Employer.

Deferred Compensation Plan

Under Section 7 of the Plan, the Employee elects the following distribution of benefits:

At Retirement

1. ( ) Lump Sum \_\_\_\_\_%
2. ( ) Installments payable over \_\_\_\_\_ years \_\_\_\_\_% (not to exceed 15 years)  
( ) Monthly ( ) Quarterly ( ) Annually
3. ( ) Installments payable for Years of Life Expectancy \_\_\_\_\_%  
(Number of years determined by Standard American mortality tables)  
( ) Monthly ( ) Quarterly ( ) Annually
4. ( ) Annuity (monthly) \_\_\_\_\_%  
( ) 10 years certain & life annuity ( ) Single life annuity

Postpone distribution (election # \_\_\_\_\_) to age \_\_\_\_\_.

At other Termination (except total disability)

1. ( ) Lump Sum \_\_\_\_\_%
2. ( ) Installments payable monthly over \_\_\_\_\_ years \_\_\_\_\_% (not to exceed 10 years)

Postpone distribution (election # \_\_\_\_\_) to age \_\_\_\_\_.

At Total Permanent Disability

1. ( ) Lump Sum \_\_\_\_\_%
2. ( ) Installments payable monthly over \_\_\_\_\_ years \_\_\_\_\_% (not to exceed 10 years)
3. ( ) Life Annuity (monthly) \_\_\_\_\_%

At Death to Beneficiary

1. ( ) Lump Sum \_\_\_\_\_%
2. ( ) Installments payable monthly over \_\_\_\_\_ years \_\_\_\_\_% (not to exceed 10 years)
3. ( ) Annuity (monthly) \_\_\_\_\_%  
( ) Life Annuity ( ) 120 months certain & life

Deferred Compensation Plan

The Employee designates the following persons as his Beneficiaries to receive, in the event of his death, any benefits to which he is entitled under the Plan:

Name of Beneficiary

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

e. \_\_\_\_\_

If more than one person is named as Beneficiary, any payments to which they may be entitled shall be paid as follows (choose one):

- ( ) Wholly to the person designated as the first Beneficiary above, provided he or she survives me, and if he or she does not survive me, in equal shares to the remaining Beneficiaries who survive me.
- ( ) In equal shares, to such of the designated Beneficiaries as shall then be living.

If the undersigned does not designate a Beneficiary, or if no designated Beneficiary is living at the date of death of the undersigned, any balance remaining in the Participant's Retirement Account shall be paid to the Participant's surviving spouse, or if the Participant does not leave a surviving spouse or such surviving issue, to the undersigned's estate.

Deferred Compensation Plan

I hereby reserve the right to change or revoke this Beneficiary designation without notice to any Beneficiary.

Dated: \_\_\_\_\_, 20\_\_.

Employee Name (Printed) \_\_\_\_\_

Address \_\_\_\_\_

Home Telephone \_\_\_\_\_

Sex \_\_\_\_\_ Marital Status \_\_\_\_\_

Social Security No. \_\_\_\_\_

Date of Birth \_\_\_\_\_ Age \_\_\_\_\_

Signature \_\_\_\_\_

GLENDALE COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_

Its: Plan Administrator

I hereby agree to the designation of Beneficiary as shown above.  
(Spouse to sign only if not named above as sole first beneficiary.)

\_\_\_\_\_  
Signature of Spouse of Employee

Adopted: 10/2/85