

403(b) Salary Reduction and 457(b) Deferred Compensation Agreement

The Variable Annuity Life Insurance Company (VALIC)
Houston, Texas

Your Employer sponsors a 403(b) Salary Reduction Arrangement and a 457(b) Deferred Compensation Plan. To participate in both Plans, you must complete the information requested below for both Plans, even if in the past you completed a similar agreement for one or both of these Plans. This Agreement will replace any prior Salary Reduction or Deferred Compensation Agreement.

Please indicate to which plan this Agreement applies:

Check One: 403(b) 457(b) Both New Enrollment Contribution Amount Change

EMPLOYER: _____

1. EMPLOYEE INFORMATION

Name: _____
Date of Birth: _____ Date of Hire: _____ SSN or Tax ID: _____
Address: _____
City: _____ State: _____ ZIP: _____ Phone: (_____) _____
Employee #: _____ GA#: _____ Present Annual Salary: \$ _____

2. AGREEMENT/AUTHORIZATION

Contributions can be made pre-tax only, after-tax Roth only, or a combination of both pre-tax and after-tax Roth. The percentage or dollar amount listed in the pre-tax and after-tax sections together represent the total amount to be reduced from Employee's salary.

This Agreement is made by and between Employer and Employee. The parties agree to and acknowledge the following:

Pre-Tax Salary Reduction 403(b)

Employee agrees to Pre-Tax Salary Reduction contributions as follows:

Commencing on (date): _____.

- A. _____ % of compensation for each pay period (_____ pay periods per year).
- B. _____ (other i.e. dollar) each pay period, (_____ pay periods per year).
- C. \$ _____ each pay period, during the term of employment commencing on _____, _____ and ending on _____, _____ and \$ _____ each pay period thereafter (_____ pay periods per year).

After-Tax Roth Salary Deduction 403(b)

Employee agrees to Salary Deduction contributions as follows:

Commencing on (date): _____.

- A. _____ % of compensation for each pay period (_____ pay periods per year).
- B. _____ (other i.e. dollar) each pay period, (_____ pay periods per year).
- C. \$ _____ each pay period, during the term of employment commencing on _____, _____ and ending on _____, _____ and \$ _____ each pay period thereafter (_____ pay periods per year).

The frequency with which a 403(b) Salary Reduction Agreement may be entered into or amended, the compensation as to which such agreement applies, and the ability to revoke such agreement shall be determined under the applicable federal income tax rules and your Employer's Plan.

Pre-Tax 457(b) Deferred Compensation

Employee agrees to defer the right to receive compensation as follows:

Commencing on (date): _____.*

- A. _____ % of compensation for each pay period (_____ pay periods per year).
- B. _____ (other i.e. dollar) each pay period, (_____ pay periods per year).
- C. \$ _____ each pay period, during the term of employment commencing on _____, _____ and ending on _____, _____ and \$ _____ each pay period thereafter (_____ pay periods per year).

After-Tax Roth Salary Deduction 457(b) – Governmental Plans Only

Employee agrees to after-tax Roth contributions as follows:

Commencing on (date): _____.*

- A. _____ % of compensation for each pay period (_____ pay periods per year).
- B. _____ (other i.e. dollar) each pay period, (_____ pay periods per year).
- C. \$ _____ each pay period, during the term of employment commencing on _____, _____ and ending on _____, _____ and \$ _____ each pay period thereafter (_____ pay periods per year).

* If the commencement date is earlier than the first day of the month following the date of this Agreement, such date will be the first day of the month after the date of this Agreement.

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- Employee requests that Employer invest the funds in an annuity contract meeting the requirements of IRC Section 403(b) or 457(b), as applicable, issued by The Variable Annuity Life Insurance Company.
- This Agreement shall terminate any prior Salary Reduction or Deduction or Deferred Compensation Agreement executed between Employer and Employee under Employer's Section 403(b) and/or 457(b) plans. This Agreement shall continue indefinitely until amended or terminated: (1) for the 403(b) plan, by either party giving either (a) at least thirty (30) days' written notice prior to the date of such amendment or termination, or (b) such other time period as may be required with respect to the Plan; or (2) for the 457(b) plan, by either party giving written notice to the other party prior to the beginning of the month (subject to any processing time requirements for the Plan) for which such amendment or termination is to be effective. If Employer elects to cease all employee elective contributions to either Plan, this Agreement shall automatically terminate with respect to such Plan. Unless otherwise provided with respect to Employer's Plan, this Agreement shall automatically terminate upon Employee's Severance from Employment with Employer and/or if Employee otherwise becomes ineligible to participate in either of the Plans.
- Employee may only contribute amounts that have not already been paid or made available. Employee agrees and acknowledges that contributions shall not exceed applicable limits under the plan or federal law and that Employer may limit contributions in order to comply with federal law and the Plan document, if any, and Employee hereby directs that any contribution in excess of such limits be returned to Employee in accordance with governing legal requirements.
- Employee agrees and acknowledges that contributions under this Agreement shall be subject to the provisions of the respective Plans and that Employer may impose its own or additional administrative rules and procedures.
- Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give Employee any right to be retained in the employ of Employer.

Employee Signature: _____

Date: _____

Employer Signature: _____

Date: _____

By: _____
(Print Name)

Title: _____

For customer assistance, contact VALIC at:

P.O. Box 15648
Amarillo, TX 79105-5648
or call 1-800-448-2542