Notice to Employees

1. Participation in any Tax Deferred Annuity (TDA) cannot occur unless the vendor agreement is in place prior to payroll deductions occurring. Therefore, the vendor agreement must be established by the employee before notifying Payroll of your intent to participate in this program.

2. There are Federal laws limiting the amount by which you can have your salary reduced and the terms under which you can enter and terminate TDA agreements. It is YOUR responsibility to determine the legality of your TDA.

3. You can increase or decrease your salary reduction to an amount greater than zero, only twice each calendar year.

4. This agreement or a termination agreement must be signed and received by payroll not later than the 15th of a given month to be effective on the payroll check issued the 1st banking day of the following month. If this agreement is canceled by you, participation in the annuity program cannot resume until the next calendar year.

Employee Elective Deferrals/Salary Reduction Agreement:

A. In accordance with the provisions of the applicable state and federal law, and the supplemental retirement income plan adopted by Portland Community College on June 15, 1970, the undersigned employee hereby authorizes a reduction in salary by the amount indicated below. The reduction is effective for earnings payable on the first banking day of ________ , 20__. PCC agrees to purchase a retirement annuity with the proceeds of the salary reduction with the insurance or annuity company designated below.

B. This agreement shall be legally binding and irrevocable until such time as PCC or the undersigned employee provides 30 days written notice of the intent to terminate the agreement.

C. The salary reduction shall not be in excess of the various limitations under the Internal Revenue Code. Employee and the TDA company designated agree to assume all responsibility for the accuracy of such limitations and any resulting consequences.

D. Special elections. Contact your TDA company to determine your eligibility for special elections. If eligible, you may choose one of the following:

- Age 50 + special election
- 15 years of service special election

E. Employee further agrees to assume all responsibility for the selection of the annuity carrier(s) indicated below for the purposes of this agreement. It is mutually understood that this agreement supersedes and replaces any prior agreements(s).

Please use the space below to list any annuity contracts you wish to add, change or cancel:

<table>
<thead>
<tr>
<th>TDA Vendor Name</th>
<th>Per Check Amount or Gross Pay Percentage</th>
<th>Select one: Change / Cancel / Add</th>
<th>Pay Cycle:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$_________ or _________%</td>
<td>_________</td>
<td>Monthly</td>
</tr>
<tr>
<td></td>
<td>$_________ or _________%</td>
<td>_________</td>
<td>Bi-Weekly</td>
</tr>
</tbody>
</table>

Employer Contribution

To be completed by executives, management and confidential employees only. Eligible after one year of employment.

<table>
<thead>
<tr>
<th>TDA Company Name:</th>
</tr>
</thead>
</table>

Employee Signature: ___________________________ Date: __________

Accepted by Portland Community College: _______________ Date: __________

Send completed election form to PCC Human Resources - Benefits, DC 321 or fax 971-722-5604, AFTER you have established your account with the TDA vendor.

4/3/2017