

# Deferred Compensation Agreement

457(b) Governmental Plans Only

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

## 1. AGREEMENT

This Agreement is made by and between: \_\_\_\_\_ and \_\_\_\_\_  
(Employer) (Employee)

The parties agree to and acknowledge the following:

- a. Employee agrees to defer compensation pursuant to Employer's Deferred Compensation Plan (Plan), which is an eligible deferred compensation plan pursuant to Section 457(b) of the Internal Revenue Code (IRC), and hereby accepts all of the terms, provisions, and conditions of the Plan, all of which are hereby incorporated into this Agreement.
- b. 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.

### Pre-Tax 457(b) Elective Deferral Contribution Election

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

Commencing on (date): \_\_\_\_\_.\*

A. \$ \_\_\_\_\_ each pay period, ( \_\_\_\_\_ pay periods per year).

B. \_\_\_\_\_ % of compensation for each pay period ( \_\_\_\_\_ pay periods per year).

### After-Tax 457(b) Designated Roth Contribution Election

Employee agrees to make after-tax Roth contributions as follows:

Commencing on (date): \_\_\_\_\_.\*

A. \$ \_\_\_\_\_ each pay period, ( \_\_\_\_\_ pay periods per year).

B. \_\_\_\_\_ % of compensation for each pay period ( \_\_\_\_\_ 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.

- c. Employee's benefits under the Plan shall be based upon the amounts credited to Employee's Account, which shall reflect Employer's investment of Employee's Deferred Compensation. For this purpose, Employee requests that Employer invest Employee's Deferred Compensation under a group annuity contract meeting the requirements of IRC Section 457(b) issued by The Variable Annuity Life Insurance Company, a custodial account or other investment alternatives made available under the Plan.
- d. Investment Allocation(s) and Beneficiary Designation(s) may be made according to the Plan document and the Plan investment alternative selected.
- e. The Agreement shall terminate any prior deferred compensation agreement executed between Employer and Employee under this Plan. This Agreement shall continue indefinitely until amended or terminated 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 the plan, this Agreement shall automatically terminate. Except as otherwise provided with respect to the Plan, this Agreement shall automatically terminate upon Employee's Severance from Employment with Employer and/or if Employee otherwise becomes ineligible to participate in the Plan.
- f. 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. Employee hereby directs that any contribution in excess of such limits be returned to Employee in accordance with governing legal requirements.
- g. Employee agrees and acknowledges that contributions under this Agreement shall be subject to the provisions of the Plan and that Employer may impose its own or additional administrative rules and procedures.
- h. 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.

## 2. EMPLOYER/EMPLOYEE INFORMATION AND SIGNATURE

Employee Name (Print): \_\_\_\_\_ SSN: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ ZIP: \_\_\_\_\_ Salary: \$ \_\_\_\_\_

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

By (Print Name): \_\_\_\_\_ Title: \_\_\_\_\_