

COMMUNITY COLLEGE DISTRICT NO. 3  
OLYMPIC COLLEGE

RESOLUTION NO. 21

WHEREAS, Community College District No. 3, Olympic College, hereinafter called the "College", desires to establish a Retirement Annuity Program, according to which the College will be authorized to purchase retirement annuities for those of its employees who elect to participate in the program and all amounts applied toward the purchase of such annuities pursuant to the program will be excluded from the gross income of the participating employees under Section 403 (b) of the Internal Revenue Code of 1954, as amended; and

WHEREAS, in order to comply with the requirements of Section 403 (b) of the Code, participating employees will be required to amend their current employment contracts, either to take a reduction in salary or to forego an increase in salary, in return for the College's agreement to purchase retirement annuities for such employees, and future employment contracts between the College and its employees should likewise contain a provision permitting employees who elect to participate in the program to agree to a reduction in salary or to forego an increase in salary:

WHEREAS, Bremerton School District No. 100-C established a Retirement Annuity Program, effective July 1, 1965. The District was authorized to purchase individual retirement annuities and group annuity benefits for those of its employees who elected to participate in the program and to do all other things necessary or appropriate to establish and maintain a program according to which all amounts applied by the District toward the purchase of such annuity contracts and benefits were excludable from the gross income of the participating employees under Section 403 (b) of the Internal Revenue Code of 1954, as amended.

WHEREAS, Olympic College was legally under the jurisdiction of Bremerton School District 100-C until the 1967 Washington State Statute separated Olympic College from the Bremerton School District 100-C and hereafter has been called Community College District No. 3, Olympic College:

NOW, THEREFORE, BE IT RESOLVED: THAT any employee of the College may henceforth elect to participate in the program as set forth herein by completing an appropriate application for participating with Mutual of New York or Washington Education Association sponsored plans: First Investment Annuity Company of America, American United Life Insurance Company, The Variable Annuity Life Insurance Company, which application shall designate his beneficiary or beneficiaries under the annuity contract and shall set forth such other information as may be required by Mutual of New York or Washington Education Association sponsored plans, to enable the college to purchase an annuity contract on his behalf. Any employee electing to participate in the program for the remainder of current school year shall specifically agree to a reduction in his current salary by executing an amendment to his existing employment contract with the College.

BE IT FURTHER RESOLVED, that any employee electing to participate or to continue participating in the program for any subsequent school year shall specifically agree in his employment contract with the College to a reduction in salary for that school year. No such amendment or agreement with an employee, to take a reduction in salary or to forego an increase in salary, shall be permitted more than once during any taxable year of the participating employee: provided, however, that the participating employee shall be permitted to terminate such amendment or agreement in its entirety with respect to amounts not yet earned by him during such taxable year.

ADOPTED this 24th day of November, 1970.

COMMUNITY COLLEGE DISTRICT NO. 3

By \_\_\_\_\_  
Chairman, Board of Trustees

ATTEST

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Secretary, Board of Trustees

Action Taken: November 24, 1970