

MEMORANDUM OF UNDERSTANDING
between the
TIPTON COMMUNITY SCHOOL CORPORATION BOARD OF TRUSTEES
and the
TIPTON EDUCATION ASSOCIATION

MODIFICATION OF MOU DATED NOVEMBER 10, 2020

A Memorandum of Understanding re: Early Notification of Intent to Retire was approved by both the Tipton Community School Corporation Board of Trustees and the Tipton Education Association and executed by proper representative signatures on November 10, 2021. Upon subsequent implementation of that MOU and legal review of its content it was discovered an offering of payment into either the teacher's 403b or a specially created VEBA does not comply with federal IRS regulations. Approval of this modification will satisfy IRS regulations.

1. The wording in the original MOU will be modified on page 2, item 1 to read: A 2-year pay-out (September 1-30, 2021 and September 1-30, 2022) at \$13,000 per payment into a VEBA account created for this MOU. The reference to a 403b will be deleted.
2. Because one teacher elected the payments to be made into a 403b account, this MOU Modification will apply to that teacher only.

The terms of this MOU shall apply only to the teacher named below. This document does not establish any precedent or create any implication of past practice. It is a one-time agreement that impacts only one specified teacher.

The teacher impacted by this MOU is Timothy W. Calloway. He originally was approved for the terms of the November 10, 2020 MOU, but in response to IRS regulations will not be eligible for payments into his 403b. To effect payments into the named teacher's 403b this specific one-time MOU is entered into on behalf of Timothy W. Calloway. All other provisions of the November 10, 2020, MOU apply.

Executed on this 20th day of July, 2021.

Tipton Community School Corporation Board of Trustees

Signature: _____

Printed Name and Title: Gary Plumer

Tipton Education Association

Signature: _____

Printed Name and Title: Amy Cole, President