

**1. AUTHORIZATION/AGREEMENT**

By this Agreement made between \_\_\_\_\_ (Employee) and \_\_\_\_\_ (Employer), the parties agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, \_\_\_\_\_ (which date is subsequent to the execution of this Agreement), Employer shall reduce Employee's present salary as indicated in A, B, or C below. Employer will pay a like amount to contract/certificate issuer for the purchase of a non-transferable annuity contract to provide retirement benefits to said Employee under Employer's Internal Revenue Code (IRC) section 401(k) Plan. Employer shall not be obliged to pay any amount to the insurance company on behalf of Employee in excess of an amount then due from Employer and as so elected herein by Employee.

This Agreement shall be legally binding and either party may change or terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days' written notice of the date of said change or termination.

This Agreement shall remain in force for the duration of Employee's employment except as changed or terminated as provided above; and if any portion of this Agreement is in conflict with the terms of Employee's employment, the terms of employment will control.

The amount of the salary reduction shall be paid to contract/certificate issuer, in the following manner (complete either A, B, or C):

- A. \$ \_\_\_\_\_ in equal installments each pay period (Total salary reduction amount divided by \_\_\_\_\_ pay periods.)
- B. \_\_\_\_\_ % of salary received for each pay period.
- C. \$ \_\_\_\_\_ in a single payment.

The salary reduction amount listed on this form shall not exceed the limit established under the terms of the Plan and/or applicable law.

\_\_\_\_\_  
Employee Signature\_\_\_\_\_  
Employer Signature**2. PARTICIPANT INFORMATION**

SSN: \_\_\_\_\_ Present Annual Salary: \$ \_\_\_\_\_ Employee #: \_\_\_\_\_