

SALARY REDUCTION AGREEMENT

This salary reduction agreement is executed by _____ hereafter referred to as the "Employer" and
_____ (SSN) _____ hereafter referred to as the "Employee".

WHEREAS the Employee wishes to obtain the benefits of (PLEASE CHECK ONE OF THE ITEMS BELOW):

_____ Section 403(b) or _____ 403(b)(7) or _____ 457 Deferred Compensation of the Internal Revenue Codes of 1954 and 1974 by participating in either an annuity or custodial account purchase program of the Employer, and WHEREAS the Employer wished to have the Employee receive those benefits.

NOW THEREFORE, in consideration of the mutual promises and conditions appearing below, it is agreed:

1. That as of _____, 20____ (a date subsequent to the execution of this agreement) the annual rate of salary otherwise payable to the Employee shall be reduced by \$ _____ (annual election) according to the following schedule:

\$ _____ per month beginning _____, 20____ and thereafter, notwithstanding anything to the contrary contracted by the parties to the agreement.

New or Present Contributions \$ _____ Increase \$ _____ Decrease <\$ _____ > = TOTAL \$ _____

2. That the Employer will apply the amount of the salary reduction described in #1 to the purchase of a nonforfeitable contract for the Employee from:

_____ Company Name	_____ Amount per Month	_____ TRS Product Type/ID # and Investment Option name	New	Increase	Decrease	Stop	Re-Start
					(Circle One)		
_____ Company Name	_____ Amount per Month	_____ TRS Product Type/ID # and Investment Option name	New	Increase	Decrease	Stop	Re-Start
					(Circle One)		
_____ Company Name	_____ Amount per Month	_____ TRS Product Type/ID # and Investment Option name	New	Increase	Decrease	Stop	Re-Start
					(Circle One)		

3. That it is understood and agreed between the Employer and the Employee that such contract is to be purchased at the request of the Employee under a program adopted by the Employer and that the Employee hereby accepts the provisions of that program, and that the Employer neither guarantees such contract nor warrants adopted payroll procedures respecting same.

4. That this agreement is legally binding and irrevocable with respects to the amounts earned while it is in effect, and shall terminate upon the surrender of such contract by the Employee.

5. That no provision of this agreement shall affect the Employer's right to discharge the Employee, with or without cause, and each party to the agreement expressly reserves the right to terminate said agreement upon giving 30 days written notice to the other party.

Agent Name Printed

Agent's Signature

Employee's Name Printed

Employee's Signature

Date

Employer's Use Only
Approved by:

Date