



SALARY AMENDMENT AGREEMENT

Under Section 403(b) of the Internal Revenue Code, an Employee may enter into an agreement with a 501(c) 3 Employer to amend his (or her) salary. In keeping therewith, it is hereby agreed by the undersigned that the annual salary of the Employee shall be reduced by the amount of \$ _____, effective as of the pay period beginning _____, and in consideration, _____, the Employer, will make deposits into The Wesleyan Pension Fund, Inc. with all ownership rights vested in the Employee, with the annual amount, regardless of the frequency of payments, to be equal to the above reduction.

It is further agreed by said Employee and Employer that this agreement shall remain in force and effect except, as it may be amended no more than once each successive calendar year. It may be terminated by mutual written agreement or termination of employment.

It is further understood by said Employee that all contributions and dividends, if withdrawn prior to retirement, will become reportable for taxes at the time of withdrawal.

In witness whereof the parties have signed this agreement this _____ day of _____, _____

Name of Employer

Name of Employee

By: _____

Signature of Employee

Title