

# SALARY REDUCTION AGREEMENT

( ) Original Agreement

( ) Amended Agreement

**Agreement for Salary Reduction by and between the Undersigned Employer and Employee:**

In order to provide benefits for retirement, the Employee desires to have contributions made on his behalf by the Employer contributed to the Tax Sheltered Annuity Plan for the Ministerial Retirement System of the Original Free Will Baptists of North Carolina.

The Employer and Employee hereby agree that, with respect to the Employee's compensations for services rendered to the Employer commencing as of the payroll period beginning \_\_\_\_\_, 19\_\_\_\_, such compensation shall be reduced by \$\_\_\_\_\_per \_\_\_\_\_(quarter, year or other agreed upon period).

Each Employee shall ensure that the reduction in compensation shall in no event exceed the Employee's "exclusion allowance" as defined in Section 403 (b) (2) or the limitation set forth in Section 415 of the Internal Revenue Code.

This Agreement may be amended by an instrument in writing signed by the Employer and the Employee and may be terminated by either the Employer or the Employee upon not less than 30 days' notice to the other, provided that (i) no such amendment or termination shall entitle the Employee to any amount by which his salary has theretofore been reduced; and (ii) no amendment shall be made in the calendar year in which the Agreement is signed and not more than one amendment shall be made in any other calendar year. No withdrawal shall be construed as an amendment or termination of this Agreement.

This Agreement is not a contract of employment between the parties hereto, and no provision hereof shall restrict the right of the Employer to discharge the Employee or the right of the "Employee to terminate his employment.

\_\_\_\_\_  
Employer

\_\_\_\_\_  
Employee

BY:\_\_\_\_\_

\_\_\_\_\_  
Signature of Employee

Date:\_\_\_\_\_