FRANKLIN BOROUGH BOARD OF EDUCATION
50 Washington Avenue
Franklin, New Jersey 07416
(973) 827-9775

John R. Giacchi, Ed.D
Superintendent

Michael C. Meier, CPA
Business Administrator/Board Secretary

SALARY REDUCTION AGREEMENT

TO ENROLL IN A TAX SHELTERED PROGRAM (403b AND/OR 457b) OR TO CHANGE THE AMOUNT YOU CONTRIBUTE OR THE COMPANY TO WHICH YOU CONTRIBUTE, PLEASE COMPLETE, SIGN AND RETURN THIS FORM TO THIS BUSINESS OFFICE.

This is an: ____ Original Agreement ____ Amended Agreement

By this Agreement made between _____ (Employee) and the Franklin Borough Board of Education (Employer) the parties hereto agree as follows:

Must be completed: # of Pays _____ # of Reductions _____

Commencing with the paycheck dated _____, 20____ I authorize my employer to reduce each of my regular payroll checks by the sum of $_____ per month and remit to the Company [s] as depicted below.

THE AMOUNT SHOULD BE REMITTED TO THE COMPANY OR COMPANIES AS FOLLOWS:

AXA Advisors 403b plan $_____

AXA Advisors 457b plan $_____

Lincoln Investment Planning, Inc. 403b plan $_____

Lincoln Investment Planning, Inc. 457b plan $_____

The named Employee of the Employer agrees to work for a reduced salary as indicated above and the Employer agrees to contribute this amount on Employee's behalf into the investment selected under Employee's 403(b) and/or 457b account(s). It is intended that the requirements OF Section 403(b) of the Internal Revenue Code will be met. The Employee understands and agrees to the following: 1.) this Salary Reduction Agreement is legally binding and irrevocable with respect to all amounts earned while this agreement is in effect; 2.) this Salary Reduction Agreement may be terminated at any time for amounts not yet earned, and that a termination request is permanent and remains in effect until a new Salary Reduct30n Agreement is submitted; 3.) this Salary Reduction Agreement may be changed with respect to salary not yet earned in accordance with Employers administrative procedures; 4.) Employee is responsible for determining that the salary reduction amount does not exceed the amount permitted to be contributed in that year in accordance with the Limits of the Internal Revenue Cade. The Employer agrees to provide to the Employee, upon request, any available information from the Employer's records which is necessary to enable the Employee to make these determinations. The Employee acknowledges and agrees that the Employer has no responsibility or obligation under this agreement except payment of the aforementioned contributions. The Employee hereby releases the Employer from any and all other liability.

In Witness Whereof, the parties have hereunto set their hand this_____day of_____20_____.

_____
Employee Signature

_____
Witness Signature

_____
Employer Signature

_____
Social Securelty Number

Annual Salary
$_____