

Salary Reduction Agreement

Lee Mechanical Contractors, Inc. 401(k) Salary Reduction Plan & Trust

661731

Employee Full Name (please print)	SSN
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Participant Contribution Election. I authorize my employer to deduct the following amount from my eligible compensation each payroll period for deposit into the Plan.

Regular deferrals (*pre-tax*) I understand the amount of deferrals I have elected in this Salary Reduction Agreement will reduce my current compensation which is includible in income for the taxable year of the deferral.

Deduct _____% or \$ _____ of eligible compensation.

Roth deferrals (*after-tax*) I understand the amount of deferrals I have elected in this Salary Reduction Agreement will NOT reduce my current compensation which is includible in income for the taxable year of the deferral.

Deduct _____% or \$ _____ of eligible compensation.

Split deferral election. A portion of my deferrals as Regular deferrals and a portion of my deferrals as Roth deferrals.

Deduct _____% or \$ _____ of eligible compensation as Regular deferrals

Deduct _____% or \$ _____ of eligible compensation as Roth deferrals

I do not wish to contribute to the Plan at this time.

(If you are age 50 or older, or will be by the end of the calendar year, and would like to contribute catch-up contributions, please include the amount in the election above.)

*Note – Per your Employer’s automatic enrollment arrangement, if this a salary reduction agreement is not completed, **3%** will automatically be withheld **pre-tax** from your paycheck each payroll period. An Account will be created automatically for you and the withholdings will be invested. Please refer to your plan administrator or Summary Plan Description for additional information.

Salary reductions may be stopped any day of the plan year. Salary reductions may be increased or decreased as of any day of the plan year.

Employee Signature.

I request that my participation in the above-named plan be made according to this direction until I initiate a change. I understand federal law and plan provisions may limit my salary reduction amount. I authorize the Plan Administrator to make adjustments as may be required to conform to plan provisions and applicable law. I understand I have a duty to review my pay records (ex. pay stub) to confirm the employer properly implemented my salary reduction election. I also understand I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and my contribution election and that failure to report any discrepancy may result in a loss of or reduction in my ability to defer.

EMPLOYEE SIGNATURE

DATE

X

Authorized Signature

As an authorized signer for the Plan, I acknowledge the receipt of this Salary Reduction Agreement.

AUTHORIZED SIGNATURE

DATE

X

Note: Changes to your investment election must be made electronically by telephone or internet.

Authorized Signer: Please retain the original
No copy needed to Alerus Retirement Solutions