

## **Participant Statement**

I elect the following benefits and designate the following amounts for each benefit I have selected. The employer and I agree that my cash compensation will be redirected by the amounts set forth below for the plan year (or the portion of the year as remains after the date of this agreement).

On or After the first day of the Plan Year, I cannot change or revoke this Salary Redirection Agreement with respect to Pre-Tax Premiums before the next Anniversary Date of the Plan unless a change in Family Status occurs (i.e. marriage, divorce, death of a spouse or child, birth or adoption of a child, termination or commencement of employment of a spouse and such other events as will permit a change or revocation of an election under the Internal Revenue code, as amended), and the change is caused by and consistent with the Change in Family Status. Due to Federal tax law, an election for a Pre-Tax Benefit is irrevocable, except as otherwise indicated in the preceding sentence. I understand that I cannot revoke any Pre-Tax Election based on "right to examine" provision as may be contained in any insurance plan or policy issued to me. Right to examine provisions contained within an insurance plan or policy may be preserved by purchasing the plan or policy on an After-Tax basis. The Administrator is authorized to adjust the amount of my salary redirections and benefits if it is necessary to satisfy certain provisions of the Internal Revenue Code or as a result of changes in premiums for benefits that are insured. My election of salary redirections and benefits will remain in effect only for the Plan Year for which these elections are made. Failure to sign a new election form during the election period prior to each subsequent Plan Year will be considered an election not to participate in the Plan for that Plan Year. Any Amounts that are not used during a Plan Year to provide benefits will be forfeited and may not be paid to me in cash or used to provide benefits in a later Plan Year. My Social Security benefits may be slightly reduced as a result of my election.

If I elect to waive all Pre-Tax Benefits under the Cafeteria Plan, I understand that I may elect similar coverage(s) on an After-Tax basis. Except for a change in Family Status, I understand that I cannot elect Pre-Tax Benefits until the next Anniversary Date, and After-Tax coverages shall be outside the Plan.

THIS AGREEMENT IS SUBJECT TO THE TERMS OF THE COMPANY'S CAFETERIA PLAN, MEDICAL REIMBURSEMENT PLAN, AND/OR DEPENDENT CARE ASSISTANCE PLAN AS AMENDED FROM TIME TO TIME IN EFFECT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH APPLICABLE LAWS, SHALL TAKE EFFECT AS A SEALED INSTRUMENT UNDER APPLICABLE LAWS, AND REVOKES ANY PRIOR ELECTION AND COMPENSATION REDUCTION AGREEMENT RELATING TO SUCH PLAN(S).