

Salary Reduction Agreement

Van's Lumber and Custom Builders, Inc. 401(k) Profit Sharing Plan

666912

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. Refer to your Plan's Summary Plan Description for the definition of compensation.

- Pre-Tax deferral. I understand the amount of deferrals I have elected in this Salary Reduction Agreement reduces my taxable income for the year of deferral.
Deduct _____% or \$ _____ of eligible compensation
- Roth deferral. I understand the amount of deferrals I have elected in this Salary Reduction Agreement does not reduce my taxable income for the year of deferral. However, a Roth deferral may avoid income taxation upon distribution if certain qualification rules are met.
Deduct _____% or \$ _____ of eligible compensation.
- Split deferral election. Deduct both Pre-Tax and Roth Deferrals from eligible compensation as follows:
Deduct _____% or \$ _____ of eligible compensation as Pre-Tax deferral.
Deduct _____% or \$ _____ of eligible compensation as Roth deferral.
- I do not wish to contribute to the Plan at this time.

(Catch up Contributions: If you are age 50 or older by the end of the calendar year, federal law permits increased deferral amounts known as "Catch-up Contributions": If you would like to make catch-up contributions, please include the amount in the election above.)

If a Salary Reduction Agreement is not completed, 5% will automatically be withheld pre-tax from your paycheck each payroll period.

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	

THIS SECTION IS FOR EMPLOYER, THIRD-PARTY ADMINISTRATOR OR AUTHORIZED PARTY USE ONLY 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 and Benefits