



VOLUNTARY SALARY DEFERRAL AGREEMENT
Under Internal Revenue Code Section 403(b)

Section 1 Employee Information and Acknowledgement

Automatic Deferral Arrangement. I understand that I am eligible to participate in the Foundation For The Carolinas DC Plan, a Section 403(b) plan ("Plan"). Subject to Plan and/or IRS limitations, I understand that I will be automatically enrolled in the Plan at a default rate of 2% of my eligible compensation and that my contribution percentage will automatically increase by 1% each year up to a maximum of 6% unless and until I elect otherwise.

NOTE: If, on February 22, 2019, you are (i) not a Plan participant, or (ii) not deferring at least 2% into the Plan, you will be automatically enrolled in the Plan at 2% unless and until you elect otherwise.

Prospective Election Changes. I understand that I may prospectively stop or change my salary reductions at any time by making an election in accordance with Plan procedures, but all salary reductions and contributions made while this Salary Deferral Agreement is in effect are irrevocable. I further understand that this Salary Deferral Agreement will not automatically terminate at the end of the calendar year but will continue until terminated by me or my employer in accordance with Plan rules.

Plan Information. I acknowledge that I have received and read the Plan's Summary Plan Description. I acknowledge that I have consulted with my personal tax adviser or taken other appropriate steps in evaluating my decision to participate in or opt out of contributing to the Plan. I understand that by participating in the Plan I am authorizing payroll deductions for each pay period unless and until I elect otherwise in accordance with Plan rules.

Section 2 Salary Deferral Election

I elect to defer my eligible compensation, for each pay period, in accordance with the following. I understand that my election will apply prospectively and as soon as administratively practicable after it is received by the Plan.

Table with 3 rows: Before-Tax, After-Tax (Roth), Total, and a text box explaining contribution limits for 2019 (\$19,000).

- I understand that my deferrals will be invested in the Plan's default investment option unless and until I direct otherwise.
I do NOT want my contribution percentage(s) to increase 1% each year up to 6% of my eligible compensation. Unless you check this box, your contribution percentage(s) will automatically increase by 1% each year up to a maximum of 6% (subject to Plan and/or IRS limits) unless and until you elect otherwise or your contribution percentage is at least 6%.

Section 3 Catch-Up Contribution Election

If you attain age 50 at any time during the year and have made salary deferrals up to the maximum deferral limit, you are eligible to make an additional "catch-up contribution" up to the applicable catch-up contribution limit. For 2019, the limit is \$6,000.

I am age 50 or over and wish to make a catch-up contribution of \$_____.

Section 4 Election to NOT Contribute

I elect to opt out of contributing to the Plan. I understand that no further deferral contributions will be made unless and until I sign and deliver a new Salary Deferral Agreement to the Plan.

Section 5 Employee Signature

(Signature of Employee)

(Date)

(Signature of Employer Representative)

(Date)

The employer reserves the right to amend or terminate any of its benefit plans from time to time, subject only to limitations imposed by law. Receipt of this Salary Deferral Agreement does not waive any eligibility requirement under the Plan nor should it be viewed as a contract of employment.