

RESOLUTION NO. 4 FOR 1998

A RESOLUTION AMENDING THE CITY OF SWEET HOME ICMA DEFERRED COMPENSATION PLAN 300619 IN ORDER TO ESTABLISH A TRUST.

WHEREAS, the City of Sweet Home has employees rendering valuable services; and

WHEREAS, the City of Sweet Home has established a deferred compensation plan for such employees that serves the interest of the City by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City has determined that the continuance of the deferred compensation plan will serve these objectives; and

WHEREAS, amendments to the Internal Revenue Code have been enacted that require changes to the structure of, and allow enhancements of the benefits of, the deferred compensation plan;

NOW THEREFORE BE IT RESOLVED that the City of Sweet Home hereby amends and restates the deferred compensation plan in the form of "The ICMA Retirement Corporation Deferred Compensation Plan and Trust".

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the Employer serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The Employer's beneficial ownership of Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries. Notwithstanding the foregoing, all Plan provisions creating a Trust to hold all the assets of the Plan for the exclusive benefit of Participants and Beneficiaries shall become effective once the appropriate body makes the necessary amendments permitting the establishment and maintenance of such a Trust:

BE IT FURTHER RESOLVED that the Plan will not permit loans.

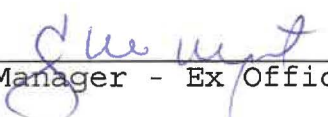
BE IT FURTHER RESOLVED that the City of Sweet Home hereby agrees to serve as trustee under the Plan.

PASSED by the Council and approved by the Mayor this 12th day of May, 1998.



Mayor

ATTEST:



City Manager - Ex Officio City Recorder