

RESOLUTION #97-5

SUNNYSLOPE COUNTY WATER DISTRICT

THE NATIONAL ASSOCIATION OF COUNTIES (NACo)
DEFERRED COMPENSATION PROGRAM

**IN THE MATTER OF ESTABLISHING A DEFERRED COMPENSATION PLAN FOR
THE SUNNYSLOPE COUNTY WATER DISTRICT.**

WHEREAS, the Sunnyslope County Water District (SCWD) has considered the establishment of a Deferred Compensation Plan to be made available to all eligible SCWD District employees, elected officials, and independent contractors pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to SCWD employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their SCWD retirement and Social Security; and

WHEREAS, the National Association of Counties has established a Master Deferred Compensation Program for its member Counties, permitting its member Counties and their employees to enjoy the advantages of this Program; and

WHEREAS, by adoption of the NACo Program, all regulatory, operational, administrative and fiduciary responsibilities are hereby assumed by NACo on behalf of SCWD; and

WHEREAS, NACo, as Plan Administrator, agrees to hold harmless and indemnify the SCWD, its appointed and elected officers and participating employees from any loss resulting from NACo or its Agent's failure to perform its duties and services pursuant to the NACo Program;

**NOW, THEREFORE THE SCWD GOVERNING BODY DOES HEREBY RESOLVE
AS FOLLOWS:**

The SCWD governing body, meeting in regular scheduled session, this 14 day of September, 1997, hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes the SCWD Deferred Compensation Plan for the voluntary participation of all eligible SCWD employees, elected officials and independent contractors.

The General Manager is hereby authorized to execute for the SCWD, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the SCWD, and to execute such agreements and contracts as are necessary to implement the program. It is implicitly understood that, other than the incidental expenses of collecting and disbursing of the employees' deferrals and other minor administrative matters, there is to be no cost to the SCWD for the program.

IT IS HEREBY FURTHER ORDERED, that a true copy of this Resolution be spread upon the SCWD record of this date by the following vote.

AYES: Nelson, Hailstone, R. Anderson, D. Anderson, & Fitch

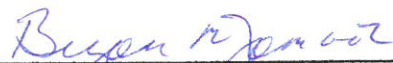
NOES.: None.

ABSENT: None.

SUNNYSLOPE COUNTY WATER DISTRICT

By: 
Marchel Nelson, President

ATTEST (seal)


Bryan M. Yamaoka, Secretary