

RESOLUTION 1997-01

Whereas, The Small Business Job Protection Act of 1996 (H.R.3448) became effective August 20, 1996 and

Whereas, certain provisions of that act amended Internal Revenue Code Section 457 pertaining to Deferred Compensation Plans of state and local governments, resulting in certain mandatory and certain discretionary changes that have been made in **COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION DEFERRED COMPENSATION PLAN**, (the plan) and,

Whereas, one of the changes in the Plan mandated by said Act is to require that all assets and income of the Plan be held in trust for the exclusive benefit of participants and their beneficiaries, in response to which COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION (CCOERA), as plan administrator, has created THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION DEFERRED COMPENSATION PLAN TRUST, of which CCOERA is Trustee, and

Whereas, the plan now provides and requires that employers having employees in the deferred compensation plan must transfer all ownership or property rights in amounts deferred under the Plan to said trust as quickly as possible by use of forms provided by CCOERA,

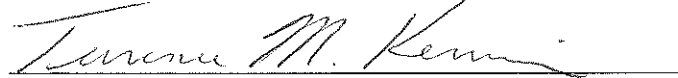
Now Therefore be it Resolved: The Board of Trustees of the Town of Silverton, Colorado hereby authorizes and directs the Treasurer of the Town of Silverton, Colorado forthwith to transfer to THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION DEFERRED COMPENSATION PLAN TRUST all ownership or property rights of the Town of Silverton, Colorado in and to amounts deferred under this Plan, including any accruals thereto or income thereon, and said Treasurer in doing so may utilize transfer forms provided by CCOERA as plan administrator and as trustee of said trust.

Be it Further Resolved: All amounts deferred by employees or officers under the Plan shall, upon segregation as deferred compensation of the participant, be the property of said trust, for the exclusive benefit of the participants and their beneficiaries, and shall be forwarded to the trust as trust property.

ATTEST:


Town Clerk-Treasurer

Town of Silverton, Colorado


Mayor