

CITY OF BROOKINGS

RESOLUTION 11-R-973

IN THE MATER OF ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE EMPLOYER;

WHEREAS, The Employer has considered the establishment of a Deferred Compensation Plan to be made available to all eligible employees pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

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

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

WHEREAS, the Employer has established a Master Deferred Compensation program for its employees, permitting its employees to enjoy the advantages of this Program; and

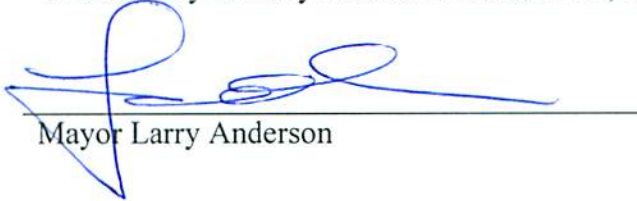
WHEREAS, by adoption of the Nationwide Program, all regulatory, operational, and administrative responsibilities are hereby assumed by Nationwide on behalf of the Employer.

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

NOW, THEREFORE, BE IT RESOLVED: by the Mayor and City Council of the City of Brookings, Curry County, Oregon, that effective December 12, 2011, hereby adopts the Nationwide Deferred Compensation Program and hereby establishes the City of Brookings Deferred Compensation Plan for the voluntary participation of all eligible employees.

The Administrative Services Director is hereby authorized to execute for the Employer, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the Employer, and to execute such agreements and contracts as are necessary to implement the program.

PASSED by the City Council December 12, 2011, and made effective that same date.



Mayor Larry Anderson

Attest:



City Recorder Joyce Heffington