

RESOLUTION NO. 849

WHEREAS, the City of Canby has considered the establishment of a Deferred Compensation Plan to be made available to all eligible employees (elected officials, and independent contractors) participating in said Deferred Compensation Plan; and

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

WHEREAS, The Hartford has established a master prototype deferred compensation program for cities, political subdivisions, and special districts, permitting its/their employees to enjoy advantages of this program; and

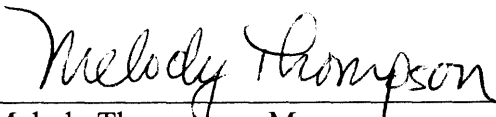
WHEREAS, The Hartford agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from the failure of The Hartford or of its Agent's failure to perform its duties and services pursuant to the Hartford Program;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Canby, as follows:

The City of Canby hereby adopts the Hartford Deferred Compensation Program and its attendant investment options and hereby establishes the Hartford Life Deferred Compensation Plan for the voluntary participation of all eligible employees (elected officials and independent contractors).

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

ADOPTED this 21st day of January, 2004, by the Canby City Council.



Melody Thompson – Mayor

ATTEST:



Chaunee Seifried City Recorder, Pro-Tem