

## RESOLUTION

WHEREAS, a Resolution adopting the Lane Transit District Administrative Employee Benefits Trust (Trust) and the associated Lane Transit District Group Death Benefits and Severance Pay Plan (Plan) was adopted by the LTD Board of Directors on July 17, 1984; and

WHEREAS, the Trust and Plan allow LTD to amend and terminate the Trust and Plan;  
and

WHEREAS, LTD wishes to amend the Plan and terminate the Trust and Plan;

NOW, THEREFORE, BE IT RESOLVED that, effective for severance pay benefits paid after 1987, Article V, Section 5.2 of the Plan is amended by:

1. Deleting the following:

"A Week of Pay means the Participant's total compensation for the Plan Year immediately preceding the current year divided by 52."

2. Adding the following to the end of Section 5.2:

"A Week of Pay means the Participant's compensation divided by 52. Compensation means the Participant's placement on the Administrative Salary Schedule (or if the Participant is not placed on the Administrative Salary Schedule, the Participant's Annual Salary) as of the date the Participant terminates employment with the Employer.

"The compensation of each Participant taken into account under the plan for any Plan Year shall not exceed Two Hundred Thousand Dollars (\$200,000)."

BE IT FURTHER RESOLVED that the Trust and Plan are terminated as of the close of business on August 31, 1993, subject to the following:

- A. After August 31, 1993, no Benefits or Years of Service shall accrue to Participants.
- B. After August 31, 1993, no person shall become a Participant or member of the voluntary employee's beneficiary association represented by the Trust and Plan.
- C. Effective September 1, 1993, Article V, Section 5.2 of the Plan shall be applied by treating each Participant who as of the close of business on August 31, 1993, has not terminated employment with the employer as having terminated employment with the Employer on August 31, 1993, for reasons other than death.

- D. The assets, if any, remaining in the Trust after satisfaction of all liabilities to Participants and beneficiaries, including the liabilities created under the above paragraph C., and satisfaction of all other obligations of the Trust, shall be distributed in equal shares to those Participants who as of the close of business on August 31, 1993, have not terminated employment with the Employer.
- E. The Trust and Plan shall continue after August 31, 1993, only for the purpose of paying the benefits due under the Plan as of such termination, making the payments provided in the above paragraphs C. and D., and winding up the affairs of the Trust and Plan as soon as practicable.

Words used in this Resolution and defined or having a special meaning in the Trust or Plan have the same meaning as in the Trust and Plan.

August 25, 1993  
Date

A. Kent Fink  
Board President

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CERTIFICATION

The undersigned duly qualified and acting Executive Secretary of the Lane Transit District certifies that the foregoing is a true and correct copy of a resolution adopted at a legally-convened meeting of the Board of Directors held on August 25, 1993.

\_\_\_\_\_  
Signature of Recording Officer

\_\_\_\_\_  
Executive Secretary  
Title of Recording Officer

\_\_\_\_\_  
August 26, 1993  
Date