

RESOLUTION NO. 1471

A RESOLUTION of the City Council of the City of Salisbury approving a revised provision on the Deferred Compensation Plan and Trust.

WHEREAS, The City of Salisbury Deferred Compensation Plan and Trust is annually reviewed and amended by new Federal requirements; and

WHEREAS, changes to the Internal Revenue Code and the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) Regulations have been made regarding eligible 457 (b) plans since the City's last amendment ; and

WHEREAS, it is in the best interest of the City's employees, to make four revisions that will allow more flexibility in the contribution into and the distribution from the Deferred Compensation Plan and Trust, and to publish those changes so the employees are made aware of new policies and procedures; and

WHEREAS, the Attachment A, "OVERVIEW OF THE 457 DEFFERED COMPENSATION PLAN DOCUMENT CHANGES" documents and explains the four revisions;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Salisbury, Maryland, in regular session on the \_\_\_ day of \_\_\_\_\_, 2007, that the current Deferred Compensation Plan and Trust be revised to incorporate the four new provisions noted in Attachment A .

The above Resolution was introduced and read and passed at the regular meeting of the Council of the City of Salisbury held on this \_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Brenda J. Colegrove  
City Clerk

\_\_\_\_\_  
Michael P. Dunn  
Council President

APPROVED BY ME THIS  
\_\_\_\_ day of \_\_\_\_\_, 2007\_

\_\_\_\_\_  
Barrie P. Tilghman  
Mayor of the City of Salisbury