

RESOLUTION NO. 1473

A RESOLUTION OF THE COMMISSION OF PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY ESTABLISHING AN INTERNAL REVENUE CODE SECTION 457(b) DEFERRED COMPENSATION PLAN AND AN INTERNAL REVENUE CODE SECTION 401(b) DEFINED CONTRIBUTION PLAN.

WHEREAS, by Resolution No. 1024, the District adopted a 457(b) Deferred Compensation Plan to be administered by ICMA Retirement Corporation (“ICMA”) under Resolution No. 1024; and

WHEREAS, by Resolution No. 1062 the District adopted a companion 457(b) Deferred Compensation Plan to be administered by Allen L. Peterson, II d/b/a Corporate Gold Benefits (“Corporate Gold”), and

WHEREAS, by Resolution No. 1131, the District restated the Deferred Compensation plans adopted by Resolutions Nos. 1024 and 1062, and

WHEREAS, by Resolution No. 1173 the District further restated the Deferred Compensation Plans adopted by Resolution Nos. 1024 and 1062 and restated by Resolution No. 1131, and

WHEREAS, by Resolution No. 1184 the District adopted a 401(a) Defined Contribution Plan to be administered by Corporate Gold, and

WHEREAS, Corporate Gold is concluding its business operations and is no longer able to administer the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan it was authorized to administer under Resolution Nos. 1062 and 1184, and

WHEREAS, the District desires to continue providing its employees with a companion 457(b) Deferred Compensation Plan to the 457(b) Deferred Compensation Plan administered by ICMA, and

WHEREAS, the District desires to continue providing its employees with a 401(a) Defined Contribution Plan, and

WHEREAS, District staff have identified a 457(b) Deferred Compensation Plan and a 401(a) Defined Contribution Plan that will be administered by John Hancock – Retirement Plan Services as an acceptable replacement for the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan previously administered by Corporate Gold, and

WHEREAS, District staff identified an acceptable 401(a) Defined Contribution Plan that will be administered by ICMA as a companion 401(a) Defined Contribution Plan:

NOW, THEREFORE BE IT RESOLVED that the District does hereby adopt the 457(b) Deferred Compensation Plan attached as Exhibit A, and the 401(a) Defined Contribution Plan attached as Exhibit B and appoints John Hancock – Retirement Plan Services to serve as the Administrator of such plans; and

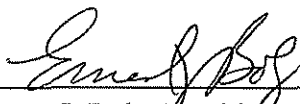
BE IT FURTHER RESOLVED that the District does hereby adopt the 401(a) Defined Contribution Plan attached as Exhibit C and appoints ICMA to serve as Administrator of that plan; and

BE IT FURTHER RESOLVED that the General Manager, or his designee, is hereby authorized to execute any and all documents necessary to effect the implementation of the deferred compensation plans and defined contribution plan attached as Exhibits A, B and C; and

BE IT FURTHERED RESOLVED that the Director of Finance and the Director of Human Resources are hereby appointed to serve as trustees to each deferred compensation plan and defined contribution plan adopted under this resolution; and

BE IT FURTHERED RESOLVED that the District shall indemnify and hold harmless the Director of Finance and the Director of Human Resources against any actions that may arise out the execution of their duties as trustees to the attached deferred compensation plan and defined contribution plans attached as Exhibits A, B and C except for any action that may arise as a result of their gross negligence or willful misconduct.

PASSED AND APPROVED by the Commissioners of Public Utility District No.1 of Okanogan County this 16th day of December, 2008.



Ernest J. Bolz, President



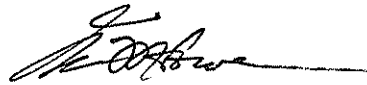
Trish Butler, Vice President

ATTEST:



David A. Womack, Secretary

APPROVED:



Michael D. Howe, Legal Counsel