

IN THE MATTER OF ESTABLISHING/ADDING A DEFERRED COMPENSATION PLAN FOR THE CITY OF RISING SUN, INDIANA

WHEREAS, the City of Rising Sun has considered the establishment of a Deferred Compensation Plan to be made available to all eligible employees, elected officials and independent contractors 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 Plan; and

WHEREAS, such benefits will act as incentives to employees to set aside and invest a portion of their income, on a tax deferred basis, to meet their future financial requirements and supplement their retirement and Social Security (where applicable); and

WHEREAS, by adoption of this Deferred Compensation Program through American United Life Insurance Company (AUL), Indianapolis, IN, endorsed by Indiana Association of Cities and Towns (IACT), administrative responsibilities are hereby assumed by AUL on behalf of the City of Rising Sun; and

WHEREAS, at the date of this resolution, the City of Rising Sun adopts and a new Deferred Compensation Plan document in order to provide the City of Rising Sun with a 457 product offered through American United Life Insurance Company, Indianapolis, IN.

NOW, THEREFORE the City Council for the City of Rising Sun does hereby resolve as follows;

The Rising Sun City Council meeting in regular session hereby adopts the AUL Deferred Compensation Plan and hereby establishes the City of Rising Sun Deferred Compensation Plan for the employees, elected officials and independent contractors.

The Council further resolves that the plan is for the benefit of all employees. Changes in the deferral amounts once established may only be changed at the discretion of the Office of the Clerk-Treasurer and/or the City of Rising Sun payroll administrative office.

It is hereby further ordered that a true copy of this Resolution be placed into the records of the City of Rising Sun's minutes as of this date June 3, 2004.

NAY

Gerald Brown

Michael Padgett

Stephanie Scott

Gene Siekman

Steve Slack

AYE

Gerald Brown
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Michael Padgett
Michael Padgett

Stephanie Scott
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Gene Siekman
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Steve Slack
Steve Slack

This Resolution approved and signed by me on the 3 day of June, 2004

William A. Marksbury
William A. Marksbury, Mayor

ATTEST:

Rae Baker Gipson
Rae Baker Gipson, Clerk-Treasurer

**RESOLUTION TO ADOPT
CITY OF RISING SUN 457 PLAN**

This City of Rising Sun 457 Plan (hereinafter referred to as "The Plan") is hereby adopted by the Rising Sun City Council (hereinafter referred to as "The Employer").

WHEREAS, the Employer establishes this Plan to enable employees who become covered under the Plan to enhance their retirement security by permitting them to enter into agreements with the Employer to defer compensation and receive benefits at retirement, disability, separation of employment, death, and/or for financial hardships due to unforeseeable emergencies; and

WHEREAS, the Plan shall be maintained for the exclusive benefit of Plan participants and their beneficiaries, and is intended to comply with eligible deferred compensation plan requirements of the Internal Revenue Code of 1986, as now in effect or as hereafter amended, and regulations there under, and other applicable law.

NOW, THEREFORE, the Employer does hereby adopt the Plan as set forth in the following pages: