

OFFICIAL
BOROUGH OF AVALON
RESOLUTION NO. 887

WHEREAS, the Borough of Avalon has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interests of the Borough of Avalon by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Borough of Avalon has determined that the establishment of a deferred compensation plan to be administered by the Copeland Companies serves the above objectives; and

WHEREAS, the Borough of Avalon desires that the investment of funds held under its deferred compensation plan be administered by the Copeland Companies, and that such funds be held by the Travelers Insurance Company, a Group Deferred Annuity for the collective investment of funds held under their deferred compensation plans and money purchase retirement plans;

NOW THEREFORE, BE IT RESOLVED that the Borough of Avalon hereby adopts the deferred compensation plan as presented to this body and appoints the Copeland Companies to serve as Administrator thereunder; and

BE IT FURTHER RESOLVED that the Borough of Avalon hereby executes the application for Group Deferred Annuity, attached

hereto as "Appendix A".

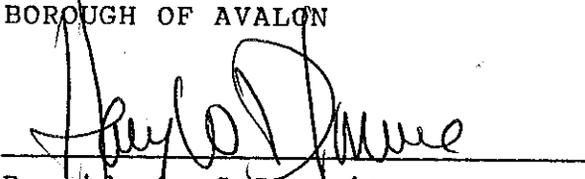
BE IT FURTHER RESOLVED that the Avalon Borough Secretary/Manager shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the Copeland Companies, and shall cast, on behalf of the Borough of Avalon, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.

This Resolution adopted at the regular meeting of the Council this 21st day of APRIL, 1998.

ATTEST:

BOROUGH OF AVALON


Secretary (Corporate Seal)


President of Council

This Resolution examined and approved by me this 21st day of April, 1998.


Mayor