

RESOLUTION NO. 116

WHEREAS, Everett School District No. 2, hereinafter called the "district," desires to establish a retirement annuity program, according to which the district will be authorized to purchase retirement annuities for those of its employees who elect to participate in the program and all amounts applied toward the purchase of such annuities pursuant to the program will be excludable from the gross income of the participating employees under Section 403 (b) of the Internal Revenue Code of 1954, as amended; and

WHEREAS, in order to comply with the requirements of Section 403 (b) of the Code, participating employees will be required to amend their employment contracts, to take a reduction in salary in return for the district's agreement to purchase retirement annuities for such employees.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Everett School District No. 2 hereby establishes a retirement annuity program, effective August 1, 1964.

2. The district is hereby authorized to purchase group annuity benefits in accordance with the plan proposed by the insurance committee of the W.E.A. for those of its members who hereafter elect to participate in the program.

3. The district is also authorized to purchase individual annuities if and when the Everett Life Underwriters devise and agree to a plan that will make it possible for the district to pay the monthly premiums in a single payment to a designated financial institution.

4. The district is also authorized to do all other things necessary or appropriate to establish and maintain a program according to which all amounts applied by the district toward the purchase of such annuity contracts and benefits will be excludable from the gross income of the participating employees under Section 403 (b) of the Internal Revenue Code of 1954 as amended.

APPROVED this 1st day of June, 1964.

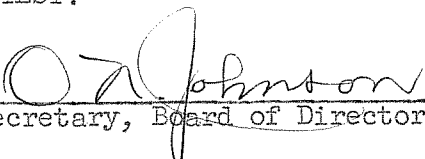
BOARD OF DIRECTORS  
EVERETT SCHOOL DISTRICT NO. 2

  
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ATTEST:

  
Secretary, Board of Directors