RESOLUTION NO. 655-05

At a regular meeting of the Mitchell County Board of Supervisors, 2005, adoption of the Resolution was moved, seconded and adopted.

WHEREAS, the Internal Revenue Service has provided guidance regarding the plan documents under the Internal Revenue Code and this guidance sets a deadline of December 31, 2005, for all state and local government sponsors of IRC §457(b) plans to adopt a written plan document that reflects the material terms and conditions and actual operations of the plan; and

WHEREAS, the Mitchell County Board of Supervisors believes it is in the best interest of the plan participants to adopt the plan.

NOW THEREFORE BE IT RESOLVED that the Section 457(b) Mitchell County Deferred Compensation Plan is amended as follows:

1. The plan shall be amended to allow unforeseeable emergency withdrawals.
2. The plan shall be amended to allow an inactive participant to elect to receive a distribution of his/her account, so long as the account balance does not exceed $5,000.00.
3. The plan shall be amended to require mandatory distribution of inactive participant accounts that do not exceed $1,000.00.
4. Loans shall be allowed under Article X of the plan.

BE IT FURTHER RESOLVED that the Chair of the Mitchell County Board of Supervisors is authorized to sign the amendment to the plan.

BE IT FURTHER RESOLVED that the Mitchell County Auditor shall return a copy of the executed plan to the following address:

VALIC
Attn: Implementation, L6-25
2929 Allen Parkway
Houston, TX 77019

WHEREUPON, the adoption of the Resolution was moved, seconded and unanimously passed.

Chairman, Mitchell County Board of Supervisors

ATTEST:

Lowell Tesch

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