

RESOLUTION F14-10

A RESOLUTION PERTAINING TO ADOPTING THE PROPOSED RESTATEMENT OF THE ALTERNATIVE RETIREMENT PLAN DOCUMENT TO CONFORM WITH THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001, OTHER APPLICABLE LAWS, REGULATIONS AND ADMINISTRATIVE AUTHORITY

Synopsis: Authorization to adopt the proposed restatement of the Shawnee State University's ("University") Alternative Retirement Plan, that was submitted to the Internal Revenue Service ("IRS") on March 29, 2010 for a new favorable determination letter, regarding compliance with the requirements of: Internal Revenue Code of 1986 ("Code"), as amended; the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), other applicable laws, regulations, and administrative authority is proposed.

WHEREAS, the Board of Trustees ("Trustees") originally adopted the Shawnee State University Alternative Retirement Plan ("the Plan"), effective March 1, 1999; and

WHEREAS, the University has the ability to amend and restate, from time to time, the Plan; and

WHEREAS, the University has amended and restated the Plan to bring the Plan in compliance with the Code, EGTRRA, other applicable laws, regulations, and administrative authority; and

WHEREAS, the University submitted the restated Plan in proposed form to the IRS for a favorable determination letter that the Plan continues to meet the qualification requirements of Section 401 et seq. of the Code; and

WHEREAS, the University received a favorable determination letter, dated September 3, 2010, for the Plan; and

WHEREAS, the University now desires to formally adopt the proposed restated Plan document.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Trustees of the University:

Section 1. Restatement of the Plan. The Restatement of the Plan is hereby adopted effective as stated therein.

Section 2. Execution. The Administration is hereby authorized to execute the Restatement of the Plan and any other instruments, documents, or conveyances necessary to effectuate the Restatement of the Plan.

Section 3. Conforming Changes. The Administration in carrying out this Resolution, is hereby authorized and empowered to make any necessary changes to the Restatement of the Plan as may be required to ensure compliance with the applicable and effective provisions of the Code and the Ohio Revised Code, and any related rules and regulations, currently in effect or as hereinafter amended, and to take such further action as may be necessary or available to implement this Resolution without further ratification or action by the Trustees.

Section 4. Open Meetings. The Trustees find and determine that all formal actions of the Trustees relating to the enactment of this Resolution were taken in an open meeting of the Trustees, and that all deliberations of the Trustees and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

(November 12, 2010)