

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

RESOLUTION

**ADOPTION OF THE CITY COLLEGES OF CHICAGO
403(b) PLAN DOCUMENT**

WHEREAS, the final regulations recently released by the Internal Revenue Service ("IRS") under Section 403(b) of the Internal Revenue Code (the "Code") require written documentation of the 403(b) tax-sheltered annuity plan offered to eligible employees of the City Colleges of Chicago as of January 1, 2009; and

WHEREAS, the Board wishes to satisfy the written documentation requirement by adoption of the 403(b) Plan Document for Public Education Organizations (the "Plan Document") and the related Adoption Agreement (based on model language recently released by the IRS for such purpose), a copy of which is attached to this Resolution; and

WHEREAS, in Board Report #29067, the Board authorized the Chairman to enter into a contract with TSA Consulting Group, Inc. to perform administration and compliance services for the City Colleges of Chicago 403(b) Plan (the "Plan").

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby adopt the Plan Document through the related Adoption Agreement which is intended at all times to conform to the requirements of Code Section 403(b) and applicable regulations.

BE IT FURTHER RESOLVED, that it is the intention of the Board that the Plan will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the Plan set forth above shall not be subject to the requirements of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") because the Plan satisfies the requirements for exemption from Title I of ERISA.

BE IT FURTHER RESOLVED, that the Board authorizes TSA Consulting Group, Inc. and the Vice Chancellor of the District Office of Human Resources or her designee, to act on the Board's behalf with respect to the Plan and to take any actions necessary or desirable to implement, maintain and administer the Plan in accordance with the Board's intentions and all applicable state and federal laws.

BE IT FURTHER RESOLVED, that the Plan Document and the related Adoption Agreement have been executed by the Chairman and are effective as of January 1, 2009.

Respectfully submitted,

Wayne D. Watson
Chancellor

January 7, 2009 -Human Resources – District Office