

AGENDA ITEM # 9

August 11, 1998

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Consider approving establishment of custodial account and life insurance transfer for our NACO deferred compensation plan.

Moved: Judge Doerfler

Seconded: Commissioner Mehevec

Motion: To approve establishment of custodial account and life insurance transfer for our NACO deferred compensation plan.

Vote: Motion carried 3 - 0 with Commissioner Heiligenstein abstaining and Commissioner Boatright absent from the dais.

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**ESTABLISHMENT OF CUSTODIAL ACCOUNT AND LIFE INSURANCE
TRANSFER AUTHORIZATION**

WHEREAS, the undersigned Employer is the owner of one or more life insurance policies issued to it by Commonwealth Life Insurance Company, Kentucky Commonwealth Life Insurance Company, Peoples Security Life Insurance Company, or Providian Life and Health Insurance Company (the "Policies") in connection with the deferred compensation plan it maintains for its employees (the "Plan") pursuant to Section 457 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, as a result of an amendment to the Code, all assets and income of the Plan must be held in a trust, custodial account or annuity contract; and

WHEREAS, the Plan has been amended to reflect the changes required by the amendment to the Code; and

WHEREAS, the Employer desires to adopt the Code Custodial Account (the "Custodial Account") to hold assets, other than annuity contracts, which will provide benefits for the participants and beneficiaries; and

WHEREAS, as a result of the amendment to the Code, the Employer desires to transfer ownership of the Policies to Bank One Trust Company, N.A. (the "Custodian") for the exclusive benefit of the Plan's participants and beneficiaries;

NOW THEREFORE, the undersigned Employer hereby accepts the Code Custodial Account Agreement, adopts the Custodial Account, authorizes transfer of ownership to the Policies to the Custodian, and designates the Custodian as the beneficiary to the Policies.

EMPLOYER: Williamson County
BY: John C. Doerfler
TITLE: County Judge
DATE: 8-11-98