

**TOWNSHIP OF FRANKLIN
COUNTY OF GLOUCESTER
R-171-11**

**RESOLUTION FOR ADOPTING CHANGES TO AN
EXISTING DEFERRED COMPENSATION PLAN PURSUANT TO THE FINAL
INTERNAL REVENUE CODE SECTION 415 REGULATIONS, PENSION PROTECTION
ACT OF 2006, THE HEROES EARNINGS ASSISTANCE AND RELIEF TAX ACT OF
2008 AND THE WORKER, RETIREE AND EMPLOYER RECOVERY ACT OF 2008**

WHEREAS, the Township of Franklin (hereinafter referred to as the "Employer") by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the "Plan") effective January 1, 2012, for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Employer by resolution retained The Variable Annuity Life Insurance Company ("VALIC") as the contractor under the Deferred Compensation Plan and executed a Service Agreement with said contractor; and

WHEREAS, the final Internal Revenue Code (Code") Section 415 regulations, Pension Protection Act of 2006 ("PPA") the Heroes Earnings Assistance and Relief Tax Act of 2008 (the HEART Act") and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA") amended Section 457 of the Code; and

WHEREAS, State and local governmental Section 457(B) plan sponsors must amend their plans to comply with the PPA legislative changes by the last day of the 2011 plan year;

WHEREAS, the Employer desires its Plan to conform with the changes in the Code; and

WHEREAS, the Employer desires to adopt an amended and restated Plan that conforms with the changes in the Code; and

WHEREAS, such amended and restated Plan shall supersede the previously adopted Plan;

NOW, THEREFORE, BE IT RESOLVED that the Employer does hereby adopt the amended and restated Plan prepared by VALIC and assigned Plan Document identifier 81-PD-VALIC-103111 by the Director of the Division of Local Governmental Services.

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services.

ADOPTED at a regular meeting of the Township Committee of the Township of Franklin on Tuesday, December 13, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN K. TOY, CLERK

PATRICK M.DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn K. Toy, Clerk of the Township of Franklin, do hereby certify that the foregoing resolution was duly adopted at a regular meeting of the Township Committee of the Township of Franklin held on the 13th day of December, 2011 at the Municipal Building located at 1571 Delsea Drive, Franklinville, New Jersey.

CAROLYN K. TOY, CLERK