

**Norton City Schools
Board of Education Resolution
ESP - Employee Severance Plan™**

WHEREAS: The Board of Education, in order to reduce costs and at the same time maintain the highest possible educational standards, and

WHEREAS: If the proposed ESP – Employee Severance Plan™ which has been presented to the Board of Education is implemented, it can substantially increase retirements or resignations in a manner which reduces salary costs for the district, therefore

BE IT RESOLVED: That the proposed ESP – Employee Severance Plan™ is hereby adopted by the Norton City Schools Board of Education on the condition that they include any revisions suggested by the Board’s legal counsel. Further, that EPC - Educators Preferred Corporation be recognized as the Agent and Consultant of Record to implement the Plan as described in the Letter of Agreement between EPC and Norton City Schools.

BE IT FURTHER RESOLVED: That the Superintendent and Treasurer have the authority to sign any documents relating to the severance plan, including any documents relating to the Group Administration Contract / Terminal Funding Agreement / Group Annuity.

BE IT FURTHER RESOLVED: That the Board of Education shall make employer contributions into 403(b) accounts for participants in the ESP – Employee Severance Plan™. Such contributions shall not cause any employee to exceed the contribution limits of Section 415(c) of the Internal Revenue Code as applicable to 403(b) plans. It is the intention of the Board of Education that this 403(b) Plan will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the program shall not be subject to the requirements of Title I of ERISA because as a governmental employer Norton City Schools is exempted from such requirements.

The Board of Education authorizes the Superintendent and Treasurer to act on behalf of the Board of Education with respect to this Plan, and take any and all actions necessary or desirable to implement, maintain, and administer the Plan.

Board President

Date

Treasurer

Date