

Board Resolution: Adopting a 403(b) Plan Document

In response to recently released IRS regulations establishing a requirement for written documentation of the 403(b) tax sheltered annuity program offered to employees of the School Board of Sarasota County, Florida (the "Board"), the Board wishes to adopt the plan document, consisting of the 403(b) Plan Document For Public Education Organizations and the Adoption Agreement For 403(b) Plan Document For Public Education Organizations (both of which are referred to hereinafter as the "Plan Document"), a copy of which is attached to this resolution. The Plan Document is based on model language released by the IRS for such purpose.

RESOLVED, that the Board does hereby adopt the Plan Document which will, at all times, conform to the requirements of Section 403(b) of the Internal Revenue Code and applicable regulations.

FURTHER RESOLVED that it is the intention of the Board that the 403(b) program will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the program set forth above shall not be subject to the requirements of Title I of ERISA because the employer is exempted from such requirements.

FURTHER RESOLVED that the Board authorizes the Chief Financial Officer to act on the Board's behalf with respect to this plan, and to take any and all actions necessary or desirable to implement, maintain and administer the plan set forth above in accordance with the Board's intentions, and all applicable state and federal laws.

For the School Board:

Signature: _____

Name / Title: _____

Dated: _____