

RESOLUTION NO. 73967

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE
AUTHORIZING THE SECRETARY TO THE DEFERRED COMPENSATION
ADVISORY COMMITTEE TO EXECUTE THE LOAN CUSTODY AGREEMENT
WITH ING NATIONAL TRUST, N.A.**

WHEREAS, the Deferred Compensation Advisory Committee (the “Committee”) administers the City of San José Deferred Compensation Plan (the “Plan”), an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code Section 457; and

WHEREAS, pursuant to San José Municipal Code Section 3.48.140, a participant of the Plan may apply for and receive a loan from the balance of his or her account with the Plan; and

WHEREAS, the Committee has appointed ING National Trust to be the custodian and has approved a loan custody agreement with ING National Trust;

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE:

Arlene Gibbs, Deputy Director of Human Resources and the Secretary to the Deferred Compensation Advisory Committee, is hereby authorized to execute a custody agreement with ING National Trust, N.A. in substantially the form attached to this resolution as Attachment A.

ADOPTED this 28TH day of August, 2007, by the following vote:

AYES:	CAMPOS, CHIRCO, CHU, CONSTANT, CORTESE, LICCARDO, NGUYEN, OLIVERIO, PYLE, WILLIAMS; REED
NOES:	NONE
ABSENT:	NONE
DISQUALIFIED:	NONE

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk

JRD:SJD:sdv
08/28/07 – 2.7