

## RESOLUTION NO. 3519

**A RESOLUTION** of the Port Commission of the Port of Seattle amending Employer Contributions to the Port of Seattle's 401(a) Supplemental Savings Plan for Salaried Employees by Suspending 2004 Contributions.

**WHEREAS**, on April 6, 2002, the Port of Seattle Commission adopted Resolution 3375 establishing a 401(a) Supplemental Savings Plan for Salaried Employees (the "Plan"); and

**WHEREAS**, the provisions of the Plan were implemented by execution of a related Adoption Agreement, dated August 12, 2003, (the "Adoption Agreement"); and

**WHEREAS**, provisions of the Adoption Agreement establish an employer contribution for each eligible Port employee based on tenure; and

**WHEREAS**, the Plan allows amendments to the Plan and the Adoption Agreement at any time by the Port; and

**WHEREAS**, the Port's Chief Executive Officer has recommended that all employer contributions to the Plan be suspended in calendar year 2004 in order to assist in balancing the 2004 Operating Budget and in light of recent substantial increases in the Port's health insurance costs.


**NOW, THEREFORE, BE IT RESOLVED** by the Port Commission of the Port of Seattle as follows:


Section 1. The Adoption Agreement, Section M and Exhibit A thereto, are hereby amended to suspend all employer contributions to the Plan for calendar year 2004 only and the Commission directs the Chief Executive Officer to take such action as may be necessary to implement this


Amendment effective as of January 1, 2004. The Chief Executive Officer is further directed to reinitiate employer contributions at levels previously set forth in the Adoption Agreement at the beginning of calendar year 2005, if he has not done so earlier pursuant to paragraph 2 below.

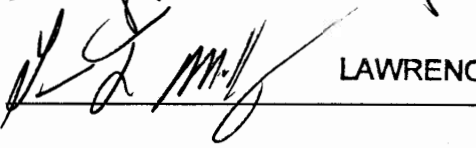
Section 2. The Chief Executive Officer is delegated authority to reinitiate employer contributions during calendar year 2004, at the levels previously set forth in the Adoption Agreement, at any time the Chief Executive Officer determines, in his judgment, that the Port's overall financial condition is sufficiently improved to warrant such reinstatement, provided that the Commission shall be notified in advance.

**ADOPTED** by the Port Commission of the Port of Seattle at a regular meeting held this 9th <sup>th</sup> day of December, 2003, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.




 PATRICIA DAVIS

 PAIGE MILLER

 LAWRENCE T MOLLOY

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 BOB EDWARDS  
Port Commissioners