

RESOLUTION NO. 3573, AS AMENDED

A RESOLUTION of the Port Commission of the Port of Seattle amending 401(a) Supplemental Savings Plan for Salaried Employees by Suspending 2007 "Fixed" Contributions while retaining "Matching" Contributions.

WHEREAS, on April 6, 2000, 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 both fixed and matching employer contributions 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 reduction in PERS employer contributions substantially funded the Plan; and

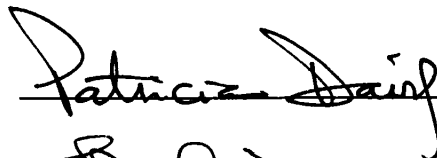
WHEREAS, the PERS employer contribution rate has increased and will increase again effective 2007; and

WHEREAS, the United States Congress adopted the "Savings Are Vital to Everyone's Retirement Act" in 1997; conducted three subsequent National Summits on Retirement Savings; and designated October 22 – 28, 2006 as "National Save for Retirement Week"; all of which encourage employers to support retirement savings by their employees;


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

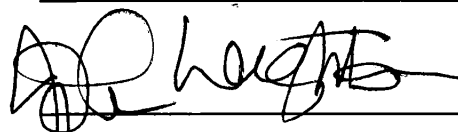
Section 1. The Adoption Agreement, Section M and Exhibit A thereto, are hereby amended to suspend the employer “fixed” contributions to the Plan starting in calendar year 2007 (while retaining the “matching” contributions”) and the Commission directs the Chief Executive Officer to take such action as may be necessary to implement this Amendment effective as of January 1, 2007. The Chief Executive Officer is further directed to reinstate employer “fixed” contributions at levels previously set forth in the Adoption Agreement at any time the Chief Executive Officer determines, in his or her judgment, that the Port’s overall financial condition is sufficiently improved to warrant such reinstatement, provided that the Commission shall approve such action in advance.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting held this 12th day of December, 2006, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

 **PATRICIA DAVIS**

 **LLOYD HARA**

 **ALEC FISKEN**

 **JOHN CREIGHTON**

 **BOB EDWARDS**
Port Commissioners