

## RESOLUTION 10-15

A RESOLUTION determining that certain health and life insurance benefits, incentive and termination pay and deferred compensation associated with employee retirement incentive programs and contract terminations constitute post-employment benefits and a "Retirement Benefit Plan" of the County Commissioners of Queen Anne's County, Maryland, eligible for funding from the trust created under the Agreement and Declaration of Trust dated as of June 23, 2009 in accordance with a public local law enacted by the Board of County Commissioners of Queen Anne's County on June 23, 2009 (Bill No. 09-12); and authorizing the payment from such trust of certain benefits, incentive and termination pay and deferred compensation associated with certain employee retirement incentive programs and contract terminations; and generally providing for certain matters in connection with the foregoing.

### RECITALS

Pursuant to a public local law enacted by the Board of County Commissioners of Queen Anne's County (the "Board") on June 23, 2009 (Bill No. 09-12) (the "Enabling Law"), the County Commissioners of Queen Anne's County, Maryland (the "County") established a trust (the "Trust") to fund all or a portion of the costs of health insurance and any other post-employment benefits provided to eligible retirees of the County under an Agreement and Declaration of Trust dated as of June 23, 2009 (the "OPEB Trust Agreement").

In recognition of the challenging financial situation faced by the County for fiscal year 2011, the County has (i) developed and authorized two retirement incentive plans on July 13, 2010 and August 10, 2010, respectively (collectively, the "2010 Retirement Incentive Plans"), and (ii) determined to authorize the funding of the termination pay, deferred compensation and other benefits payable resulting from terminations of employee contracts and the 2010 Retirement Incentive Plans from the Trust.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND, That;**

Section 1. The County hereby finds and determines that health and life insurance benefits, incentive and termination pay and deferred compensation associated with the 2010 Retirement Incentive Plans and contract terminations constitute post-employment benefits and a "Retirement Benefit Plan" of the County within the meaning of the OPEB Trust Agreement and shall be eligible for funding from the Trust to the extent authorized by this resolution without further act or deed of the County or the Trustees under and as defined in the OPEB Trust Agreement.

Section 2. The Board hereby finds and determines that under current economic conditions, the funding of these post-employment benefits from the Trust is in the best interests

of the County and will benefit the people of the County, increase their welfare and prosperity and improve their health and living conditions.

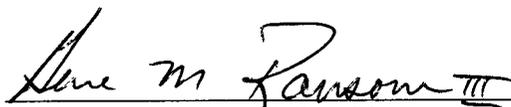
Section 3. The funding of the post-employment benefits from the Trust is hereby authorized. In accordance with Section 1 of this Resolution, the post-employment benefits may be paid from the Trust in accordance with the terms of the OPEB Trust Agreement without further act or deed of the County or the Trustees.

Section 4. In accordance with the Enabling Law and the Trust Agreement, this Resolution is intended and shall be limited to establishing a funding mechanism for the post-employment benefits described herein and does not create any obligation of the County to provide any benefit and no participant in or beneficiary of the post-employment benefits or current or former employee of the County shall have any right to any payment from the Trust.

Section 5. This Resolution shall become effective on the date of its adoption.

ATTEST:

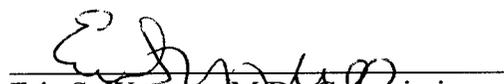
COUNTY COMMISSIONERS OF  
QUEEN ANNE'S COUNTY, MARYLAND

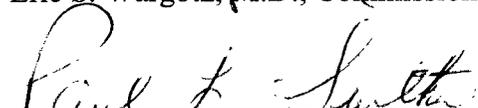
  
Gene M. Ransom, III, President

  
Courtney M. Billups, Vice President



  
Carol R. Fordonski, Commissioner

  
Eric S. Wargotz, M.D., Commissioner

  
Paul L. Gunther, Commissioner

Adopted on 9/7, 2010