

LOWER NAZARETH TOWNSHIP

Board of Supervisors

RE: Naming of Trustee for the Pension Plan

WHEREAS, the duly elected Supervisors of Lower Nazareth Township initiated and adopted a pension plan and benefits for all non-police employees of Lower Nazareth Township in October of 1986, said Plan became effective January 1, 1989, and was amended in May of 2008; and

WHEREAS, at various times the plan and the financial trustee have been amended; and

WHEREAS, the most recent Trustee, Keystone Nazareth Bank and Trust was acquired by National Penn Bancshares Inc.; and


WHEREAS, all trust functions of National Penn Bancshares Inc. are managed by their subsidiary, National Penn Investors Trust Company; and

WHEREAS, pursuant to the terms of the Lower Nazareth Township Non-Uniform Employees' Pension Plan, Article VII, Section 7.1 – the Board of Supervisors shall appoint a trustee for the plan.

NOW THEREFORE, BE IT RESOLVED, the Board of Supervisors hereby appoints, as plan Trustee, National Penn Investors Trust Company.

ADOPTED AND APPROVED this 26th day of August 2009, at a regular public meeting.
Motion made by Eric Nagle and seconded by Ricky Johnson.
The motion carried unanimously.

ATTEST:


Timm A. Tenges, Manager, Secretary/Treasurer

BOARD OF SUPERVISORS


Dr. Alan V. Dilsaver, Chairman