

ORDINANCE NO. 007-155

AN ORDINANCE APPROVING VANTAGE
TRUST COMPANY AS THE SUCCESSOR
TRUSTEE OF THE 457 PLAN AND THE
401(K) PLAN MAINTAINED BY THE
AUTHORITY FOR THE BENEFIT OF ITS
EMPLOYEES

WHEREAS, The Chicago Transit Authority has established Deferred Compensation and Retirement Plans pursuant to the provisions of Section 457 and 401 of the Internal Revenue Code; and

WHEREAS, Vantage Trust Company is a group trust through which services and investment options are provided for each Plan; and

WHEREAS, The assets of each Plan are to be held by a Trustee; and

WHEREAS, The Chicago Transit Authority has been notified that the State Street Bank and Trust Company will resign as trustee of the Plans, effective as of January 1, 2008; and

WHEREAS, Vantage Trust Company is a New Hampshire non-depository banking corporation which sponsors and maintains Vantage Trust; and

WHEREAS, The Chicago Transit Authority desires to appoint Vantage Trust Company to serve as successor trustee of the Plans, effective January 1, 2008; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1: The Chicago Transit Authority hereby appoints Vantage Trust Company to serve as successor trustee of the 457 Deferred Compensation Plan and 401(k) Retirement Plan of the Authority, effective as of January 1, 2008.

SECTION 2: The Employee Retirement Review Committee established by the Authority is authorized to take any and all actions required to implement the foregoing resolutions.

APPROVED:

PASSED:

Chairman

Assistant Secretary

December 12, 2007

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