

ORDINANCE NO. 98-83

AN ORDINANCE AUTHORIZING  
AMENDMENTS TO THE CHICAGO  
TRANSIT AUTHORITY'S DEFERRED  
COMPENSATION PLAN

WHEREAS, The Chicago Transit Board by Ordinance No. 77-121 duly passed on October 5, 1977, established the Chicago Transit Authority Employees Deferred Compensation Plan ("Plan") as permitted under Section 457 of the Internal Revenue Code of the United States and the Public Employees Deferred Compensation Act, 40 ILCS 5/24-107; and

WHEREAS, The Chicago Transit Board authorized amendments to the Plan on May 4, 1983, by Ordinance No. 83-66; and

WHEREAS, The Chicago Transit Board desires that this Plan shall continue to exist and serve in addition to other retirement, pension and benefit programs established by the Chicago Transit Authority for its employees; and

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

SECTION 1. The Chicago Transit Authority's Employees Deferred Compensation Plan is hereby amended and restated as set forth in Exhibit A attached hereto and made a part of this ordinance.

SECTION 2. The Chairman shall execute the Plan on behalf of the Transit Board.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

  
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Chairman

(Signed) JOHN S. SANTORO  
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Secretary

September 9, 1998

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