

AELE Minutes - Page 435

MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
AMERICANS FOR EFFECTIVE LAW ENFORCEMENT, INC.

MARCH 13, 1992

A special meeting of the Board of Directors was called for 6:00 pm on the 13th day of March, 1992 at the offices of CEM Insurance, 1098 S. Milwaukee Ave., Suite 200, Wheeling IL 60090. Two members of the Board, Clarence E. Molloy and Arthur H. Daniels [a quorum] met with the Executive Director, Wayne W. Schmidt, who acted as Secretary for the meeting. Other members of the Board of Directors, after receiving timely notice of this meeting, declined to attend when assured a quorum would be present.

The stated purpose of the meeting was to discontinue the corporation's Tax Sheltered Annuity Program, a retirement plan for all employees qualified to participate. A proposed resolution was distributed to the Board of Directors in advance of this meeting, which was worded as follows, and was unanimously adopted by the two directors, constituting a quorum:

Resolved, that the corporation discontinue its tax sheltered annuity plan and retirement program, effective with the next payroll [March 1-15, 1992], and permanently increase the compensation of the two employees who currently participate in the TSA plan, Wayne W. Schmidt and Lisa M. Hackett, by an amount approximately equal to (and not exceeding) the corporation's then current contribution rate to the TSA plan for those named employees, less any additional cost to the corporation for the employer's share of Social Security and Medicare, and

Such additional compensation, in lieu of TSA or retirement benefits, shall continue in force and effect over and above all compensational levels of those two employees, until another retirement program is adopted or the Board specifically takes other action to prospectively amend this resolution, and
The Executive Director, the Business Manager and the Corporation's Certified Public

AELE Minutes - Page 435

AELE Minutes - Page 436

Accountants are directed to file a "Final Return" for the TSA plan for the year ending Dec. 31, 1992, and any additional forms or documents necessary to rescind future participation in TSA and/or other optional retirement plans until such time the Board of Directors further considers the issue.

Mr. Daniels then moved the adoption of the Minutes of the Regular Meeting of the Board of Directors on November 8th, 1991 [Pp. 430-434]. Mr. Molloy agreed, and the Minutes were adopted, as written.

Wayne W. Schmidt

Wayne W. Schmidt, Secretary

AELE Minutes - Page 436
