AMENDMENT TO THE
CITY OF SEATTLE
VOLUNTARY DEFERRED COMPENSATION PLAN AND TRUST

THIS AMENDMENT is adopted by the City of Seattle Voluntary Deferred Compensation Plan and Trust Plan Committee. Except as otherwise provided, this Amendment shall be effective as of November 10, 2010.

With this amendment, the Committee desires to redefine its required membership, as specified in THE CITY OF SEATTLE VOLUNTARY DEFERRED COMPENSATION PLAN AND TRUST [document] AMENDED AND RESTATED EFFECTIVE AS SET FORTH IN ARTICLE 10 (Updated February 11, 2009). The Committee's prescribed membership includes:

- The Director of the Department of Executive Administration, or the functional successor,
- The Investment Director of the Department of Executive Administration, or the functional successor, and
- Five other members, one of whom, the current member-at-large, is the Director of Finance in the functional successor to the Department of Executive Administration.

The Committee wishes to recognize that:

- The Department of Executive Administration has been reorganized and renamed as the Department of Finance and Administrative Services (FAS).
- The Director of the functional successor to the Department of Executive Administration – FAS -- is no longer able to participate on the Plan Committee.
- The ordinance which defines role of the new Director of Finance in FAS -- SMC 3.39.035 D.4 in Ordinance 123361 Section 16 – requires the incumbent to oversee Deferred Compensation Plan and Trust administration, and assess fund selection options.
- Situations should be avoided in which an undue burden is placed on one department and/or where oversight by the Committee may be perceived to be excessively influenced by one department.
- The importance of desired investment qualifications and experience among Committee members should be clearly stated.

Accordingly, Section 3.1 is amended to read as follows:

3. ADMINISTRATION, ACCOUNTS AND REPORTS

3.1 Plan Committee.

The Plan will be administered by a Plan Committee consisting of seven (7) members. The Plan Committee may formally designate one or more subcommittees of up to four (4) Committee members each to act on behalf of the Plan Committee on specified matters and such subcommittee shall have the same powers to act as the Plan

Committee in such instances. References to Plan Committee include any such designated subcommittee.

The members of the Plan Committee should be selected based on their experience and qualifications with regard to investments, or their ability to understand and act on professional investment advice. The members of the Plan Committee shall be: (1) the Director of the Personnel Department or the functional successor; (2) the Investment Director of the Department of Finance and Administrative Services, or the functional successor; (3) the Director of Finance of the Department of Finance and Administrative Services, or the functional successor; (4) the Executive Director of the Retirement System, or the functional successor; (5) two union representatives selected by the Coalition of City Unions; and (6) a member-at-large selected by the four Plan Committee members that are City employees. As a general rule, there should not be more than two representatives of the City on the Plan Committee who are employed in the same department at any time; if this occurs the member(s)-at-large from that department shall resign from the Committee, generally within thirty (30) to sixty (60) days, with the vacancy to be filled as described below.

The members selected by the Coalition of City Unions shall serve for a term of three (3) years. Any such union member may be re-selected for additional three (3) year terms. Any selected union member need not be a Participant. The member selected by the City Plan Committee members designated by position title shall serve for a term of three (3) years. Any such member selected by the City Plan Committee may be re-selected for additional three (3) year terms.

Any member of the Committee may resign by notice in writing filed with the Trustee and the Committee. Any vacancy thus created shall be promptly filled by the City or the Coalition of City Unions, as appropriate. Any person appointed to fill the vacancy of a selected member shall serve only until the end of the original term. The City shall appoint a replacement if a vacancy occurs in a City position. Any vacancies unfilled for ninety (90) days shall be filled by a majority vote of the remaining members of the Committee. If a vacancy occurs in the position occupied by a Coalition of City Unions member, the City shall give notice to the Coalition to appoint a new trustee. If no new member is appointed by the Coalition within the 90-day period for filling a vacancy, the Committee may select a represented employee to fill the vacancy.

In all other respects, the Plan shall remain unchanged and in full force and effect.

Dated this 10th day of November, 2010.

Employer and Plan Sponsor: CITY OF SEATTLE

By: _____
Rodney G. Rich, Plan Committee Chair