

WHEREAS, By Executive Order dated May 22, 1973, I appointed a Task Force on Deferred Compensation, and charged it with reviewing all public sector Deferred Compensation Plans and developing a comprehensive plan which will be most advantageous to State employees; and

WHEREAS, By Chapter 433 of the Acts of 1974, the General Assembly directed the Secretary of Personnel, with the advice of the Task Force on Deferred Compensation, to develop a deferred compensation plan for State employees which will meet the criteria for approval by the Internal Revenue Service, and to report his recommendations to me; and

WHEREAS, Said Chapter 433 further authorized me, upon receipt of the Secretary's recommendations, to inaugurate and implement a deferred compensation plan by Executive Order, without the need for further legislative action; and

WHEREAS, Said Chapter 433 further authorized me to provide for an Indenture of Trust and a Board of Trustees to superintend the administration of the Plan, and

WHEREAS, Pursuant to the foregoing authority, the Secretary of Personnel, with the advice of the Task Force on Deferred Compensation has recommended to me a Plan of Deferred Compensation for State Employees, which is embodied in the Maryland State Employees Deferred Compensation Plan, Participation Agreements, and a Trust Indenture;

NOW, THEREFORE, I, MARVIN MANDEL, GOVERNOR OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY ARTICLE II, SECTIONS 9, 10, AND 24 OF THE CONSTITUTION OF MARYLAND AND BY THE SAID CHAPTER 433 OF THE ACTS OF 1974 HEREBY PROMULGATE THE FOLLOWING ORDER, EFFECTIVE IMMEDIATELY;

1. The Plan of Deferred Compensation for State Employees as provided in the Maryland State Employees Deferred Compensation Plan, the Participation Agreement, and the Trust Indenture, attached hereto and made a part hereof, is established.
2. The Board of Trustees of the Maryland State Employees Deferred Compensation Plan is created, and shall consist of the following persons, each to serve at the pleasure of the Governor: