Resolution 00.10
September 25, 2000

401K Retirement Plan

RESOLVED: That the existing SEP-IRA retirement plan for non-union employees be terminated on December 31, 2000, and be replaced with a 401K plan to be administered by Pan American Retirement and Investment Services effective January 1, 2001.

That the 401K plan provide for employee salary deferrals up to the maximum allowed by the Internal Revenue Service; for a Pine Mountain Lake Association profit sharing contribution of 5% per annum each December 31, 2000, to those plan members on the payroll on December 31st each year; for a vesting schedule over 6 years at 0%; 20%; 40%; 60%; 80%; and 100%; recognizing that all eligible employees on the payroll and in the SEP-IRA plan on 12-31-2000 will enter the 401K plan on January 1, 2001, with 100% vesting.

Respectfully submitted,

Otto Vetter

Otto Vetter, Secretary

This Resolution rescinds Resolution 89.02, Pension Plan.

/dg