

THE SEA RANCH ASSOCIATION 1997-98 BOARD OF DIRECTORS

RESOLUTION NO. 134

**AMENDMENT ONE TO
THE SEA RANCH ASSOCIATION 401(k) PLAN**

Adopted March 28, 1998

NOW THEREFORE, BE IT RESOLVED, THAT: the Plan is hereby amended with respect to the provisions selected below effective as of May 1, 1996.

1. The first sentence of Section 1.14, definition of *Employee*, is amended by deleting “, but excludes any person who is an independent contractor.”
2. Section 4.9(j), 4.9(k), 4.9(l), and 4.9(m) are deleted in their entirety, and Section 4.9(f) is amended to read as follows:

“For purposes of this Section, all defined contribution plans (whether terminated or not) ever maintained by the Employer shall be treated as one defined contribution plan.”

Motion by: Burdick Vote: Aye: 7

Second by: Long Nay: 0

Absent: 0 Action Taken: Adopted

Signed: _____ Date: _____
 Chair, Board of Directors