

RESOLUTION NO. 677

A RESOLUTION AUTHORIZING OFFICERS OF THE BOROUGH OF MALVERN TO ACT ON BEHALF OF THE BOROUGH OF MALVERN POLICE PENSION PLAN IN CONNECTION WITH VANGUARD MUTUAL FUND SHARES OR SECURITIES

WHEREAS, it is the intent of the Borough Council of the Borough of Malvern to act on behalf of the Borough of Malvern Police Pension Plan in connection with any Vanguard mutual fund shares or any securities owned by the organization; and,

WHEREAS, the Borough Council of the Borough of Malvern is authorized to invest the assets of the Police Pension Plan; and

WHEREAS, the Borough Council of the Borough of Malvern is authorized to give instructions for the purchase, sale, exchange or transfer of securities and to execute any necessary forms in connection with those securities; and,

WHEREAS, the Borough Council of the Borough of Malvern agrees, on behalf of the Borough of Malvern Police Pension Plan, to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, and each of the investment company members of The Vanguard Group, and their respective officers, employees, and agents, harmless from acting on instructions believed by Vanguard to have originated from the Borough Council of the Borough of Malvern; and,

WHEREAS, three out of four signatures provided, one being the President of Council, David G. Bramwell and a Member of Council, Matthew Radano, the Secretary, Sandra L. Kelley and the Treasurer, MaryLou Whitcomb, of the Borough of Malvern, will be required for any of the above-mentioned actions on behalf of the Borough of Malvern Police Pension Plan; and

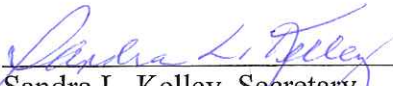
IT IS HEREBY RESOLVED, that this Resolution No. 677 shall remain in full force and effect until revoked in writing by the Borough Council of the Borough of Malvern, and the revocation is delivered to Vanguard. The revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon the revocation.

RESOLVED this 20th day of May, 2014.


BOROUGH OF MALVERN

By:   
David G. Bramwell, President

ATTEST:

  
Sandra L. Kelley, Secretary

APPROVED: May 20, 2014

By:   
David B. Burton, Mayor

