

PROCLAMATION

WHEREAS, the United States Senate unanimously passed Senate resolution 550, designating October 21 through October 27, 2007 as “National Save for Retirement Week”; and

WHEREAS, because people in the United States are living longer than ever before, the cost of retirement continues to rise, and retiree healthcare costs continue to increase at a rapid pace; and

WHEREAS, recent data from the Employee Benefit Research Institute indicates that in the United States less than 2/3 of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers falls far below the amount that is realistically needed to adequately fund retirement; and

WHEREAS, many employees may not be taking advantage of workplace defined contribution plans at all or to the full extent allowed by the plans or under Federal law; and

WHEREAS, all City of Torrance employees can benefit from increased awareness of need to save for retirement and the availability of tax-advantaged retirement savings vehicles to assist them in saving for retirement.

NOW, THEREFORE, I, FRANK SCOTTO, as Mayor of the City of Torrance, California, do hereby proclaim October 21 – 27, 2007 to be

NATIONAL SAVE FOR RETIREMENT WEEK

in the City of Torrance, and encourage all of our citizens to save for their retirement!

Signed this 23rd day of October 2007.

Mayor Frank Scotto

ATTEST:

Sue Herbers, City Clerk

