

RESOLUTION NO. 2196

**A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, APPROVING A SETTLEMENT WITH PRICE WATERHOUSE COOPERS IN THE NATIONAL CENTURY FINANCIAL ENTERPRISES LITIGATION.**

**WHEREAS**, the Town of Payson heretofore authorized the firm of Gibbs and Bruns, L.L.P., to represent it for the purpose of recouping financial losses incurred through the Arizona State Treasurer following the State Treasurer's investment of Town funds in National Century Financial Enterprises bonds; and

**WHEREAS**, Gibbs and Bruns, L.L.P., undertook the representation of the Arizona State Treasurer and all municipalities in Arizona who incurred losses as a result of such investment by the Arizona State Treasurer; and

**WHEREAS**, Gibbs and Bruns, L.L.P., has negotiated a settlement with Price Waterhouse Coopers, one of the defendants in the litigation which has been undertaken; and

**WHEREAS**, such settlement will help to recoup the Town's losses,

**NOW, THEREFORE, THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY RESOLVE AS FOLLOWS:**

Section 1. That the potential settlement with Price Waterhouse Coopers in the National Century Financial Enterprises litigation be and is hereby approved to the extent of the funds that the Arizona plaintiffs, including the Town of Payson, will receive.

Section 2. That the Town Attorney is hereby authorized to notify the appropriate representatives and other involved parties that the Town of Payson has approved such settlement with Price Waterhouse Coopers in the National Century Financial Enterprises litigation.

Section 3. That the Town of Payson be and is hereby authorized to take and perform such other and further actions as are necessary or appropriate to carrying out the purposes provided for in this Resolution Number 2196.

**PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by the following vote:**

AYES \_\_\_\_\_ NOES \_\_\_\_\_ ABSTENTIONS \_\_\_\_\_ ABSENT \_\_\_\_\_

\_\_\_\_\_  
F. Robert Edwards, Mayor

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Silvia Smith, Town Clerk

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Samuel I. Streichman, Town Attorney