

Resolution of Board of Directors of

Authorizing Retention of Earnings

A meeting of the board of directors of this corporation was duly called and held on _____, 20____, at _____ o'clock ____ . m., at the offices of the corporation located at _____.

A quorum of the board of directors was present and at the meeting it was decided, by majority vote, that to improve the financial condition of the corporation, it is advisable that no dividends be paid and that corporate earnings be retained by the corporation for the fiscal year 20____.

Therefore, it is

RESOLVED, that the corporation shall retain the earnings of the corporation for the fiscal year 20____; and that such earnings be credited to the corporate surplus account; and that no dividends be paid for the fiscal year 20____. The officers of this corporation are hereby authorized to perform all necessary acts to carry out such resolution.

The undersigned, _____, certifies that he or she is the duly elected secretary of this corporation and that the above is a true and correct copy of the resolution that was duly adopted at a meeting of the board of directors that was held in accordance with state law and the bylaws of the corporation on _____, 20____. I further certify that such resolution is now in full force and effect.

Dated: _____, 20____

Corporate Seal

Signature of Secretary of Corporation

Printed Name of Secretary of Corporation