

BANK RESOLUTION

(Board of Trustees Meeting, November 30, 1980)

Dr. Richards presented the following Bank Resolution to the Board and briefly explained that its purpose was (1) to notify the banks of the change in name of officers and the number of signatures required on checks, and (2) to authorize the Secretary to notify the banks of changes in officers.

The Board unanimously agreed that the Bank Resolution be adopted and that the Secretary promptly notify the Banks of the change of officers and persons who would be the signatories; and that there be an automatic notification each year after there is an election of officers whether or not there is a change so that the banks would have up-to-date information as to who are authorized and who hold the offices and current spaces and therefore who may sign the checks.

BANK RESOLUTION

NOW THEREFORE BE IT RESOLVED, that the Chase Manhattan Bank, N.A., the Citibank, N.A., the First Pennsylvania Bank, N.A., and the First Federal Savings and Loan Association be and hereby are designated as depositaries of this corporation and that the officers and agents of this corporation be and hereby are, and each of them hereby is, authorized to deposit any of the funds of this corporation in these banks either at its head office or at any of its branches.

RESOLVED, that, until the further order of this Board of Trustees any funds of this corporation deposited in these Banks be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, acceptances, undertakings, or other instruments or orders for the payment of money when made, signed, drawn, accepted or endorsed on behalf of this corporation by:

(Checking Accounts)

President, Vice President, Treasurer/Director of Business and Financial Affairs, Controller.

Any one signature on checks under \$10,000.00.

Any two signatures on checks \$10,000.00 or greater

(Savings Accounts)

President, Vice President, Treasurer/Director of Business and Financial Affairs, Controller.

Any two signatures required on all withdrawals.

RESOLVED, that, the Bank is hereby authorized to pay any such instrument or make any such charge and also to receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person, or payable to the Bank or others for his account, or tendered in payment of his individual obligation, and whether drawn against an account in the name of this corporation or in the name of any officer or agent of this corporation as such, and, at the option of the Bank, even if the account shall not be in credit to the full amount of such instrument or charge.

RESOLVED, that, the Secretary or any other officer of this corporation be, and hereby is, authorized to certify to the Bank the names of the present officers of this corporation and other persons authorized to sign for it and the offices respectively held by them, together with specimens of their signatures, and in case of any change of any holder of any such office of holders or such offices, the fact of such change and the names of any new officers and the offices respectively held by them, together with specimens of their signatures; and the Bank be, and hereby is, authorized to honor any instrument signed by any new officer or officers in respect of whom it has received any such certificate or certificates with the same force and effect as if said officer or said officers were named in the foregoing resolutions in the place of any person or persons

with the same title or titles.

RESOLVED, that, the Bank be promptly notified in writing by the Secretary or any other officer of this corporation of any change in these resolutions, such notice to be given to each office of the Bank in which any account of this corporation may be maintained, and that until it has actually received such notice in writing it is authorized to act in pursuance of these resolutions, and that until it has actually so received such notice it shall be indemnified and saved harmless from any loss suffered or liability incurred by it continuing to act in pursuance of these resolutions, even though these resolutions may have been changed.

I, _____, Secretary of the College of the Virgin Islands, do hereby certify that the foregoing is an exact copy of a Resolution of the Board of Trustees as adopted at its meeting on November 30, 1980, and as recorded in the minutes of said meeting:

Date

Secretary

CERTIFICATION BY SECRETARY

I FURTHER CERTIFY, that, there is no provision in the Chapter or By-Laws of the said corporation limiting the power of the Board of Directors to pass the foregoing resolutions, and that the same are in conformity with the provisions of said Charter and By-Laws.

I FURTHER CERTIFY, that, the present officers of said corporation and the offices respectively held by them are as follows:

<u>NAME</u>	<u>TITLE</u>
Ralph M. Paiewonsky	Chairman
Melvin H. Evans	Vice-Chairman
Arthur A. Richards	President/Secretary
Malcolm C. Kirwan	Treasurer/Dir., Bus. & Fin. Affs.
Arthur J. Betz	Controller

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of said corporation and affixed the corporate seal this _____ day of _____ 19_____.

Secretary