

**MINUTES OF ORGANIZATIONAL MEETING
OF BOARD OF DIRECTORS**

OF

The organizational meeting of the Board of Directors of _____, Inc. was held at: _____ (place) on _____, _____ (date), at _____ .m.

In attendance were:

_____, _____ being persons designated as Directors in the Articles of Incorporation.

_____ served as acting Chairman of the meeting and _____ served as acting Secretary.

The Chairman announced that the meeting had been duly called by the Incorporators of the Corporation.

The Chairman reported that the Articles of Incorporation of the Corporation had been duly filed with the State of _____ on _____ (date). The Certificate of Incorporation and a copy of the Articles of Incorporation were ordered to be attached to the Minutes as part of the records of the meeting.

A proposed form of Bylaws for the regulation and the management of the affairs of the Corporation was then presented at the meeting. The Bylaws were read and considered and, upon motion duly made and seconded, it was:

RESOLVED, that the form of Bylaws of the Corporation, as presented to this meeting, are hereby approved and adopted as the Bylaws of the Corporation. A copy of the Bylaws is directed to be inserted in the Minute Book of the Corporation.

The following persons were nominated officers of the Corporation to serve until their respective successors are chosen and qualify:

PRESIDENT: _____

VICE PRESIDENT: _____

SECRETARY: _____

TREASURER: _____

The Chairman announced that the forenamed persons had been elected to the office set opposite their respective names. The President thereupon took the chair and the Secretary immediately assumed the discharge of the duties of that office. The President then stated that there were a number of organizational matters to be considered at the meeting and a number of resolutions to be adopted by the Board of Directors.

The form of stock certificates was then exhibited at the meeting. Upon, a motion duly made and seconded, it was:

RESOLVED, that the form of stock certificates presented at this meeting be, and the same is hereby adopted and approved as the stock certificate of the Corporation, a specimen copy of the stock certificate to be inserted in the Minute Book of the Corporation.

FURTHER RESOLVED, that the officers are hereby authorized to pay or reimburse the payment of all fees and expenses incident to and necessary for the organization of this Corporation. The Board of Directors then considered the opening of a corporate bank account to serve as a depository for the funds of the Corporation.

Upon motion duly made and seconded, it was:

RESOLVED, that the Treasurer be authorized, empowered and directed to open an account with and to deposit all funds of the Corporation, all drafts, checks and notes of the Corporation, payable on said account to be made in the corporate name signed by

FURTHER RESOLVED, that officers are hereby authorized to execute such resolutions (including formal Bank Resolutions), documents and other instruments as may be necessary or advisable in opening or continuing said bank account. A copy of the applicable printed form of Bank Resolution hereby adopted to supplement these Minutes is ordered appended to the Minutes of this meeting.

It is announced that the following persons have offered to transfer the property listed below in exchange for the following shares of the stock of the Corporation:

Name: _____

Payment, Consideration or property: _____

Number of Shares: _____

Upon motion duly made and seconded, it was:

RESOLVED, that acceptance of the offer of the above-named stock subscribers is in the best interest of the Corporation and necessary for carrying out the corporate business, and in the judgment of the Board of Directors, the assets proposed to be transferred to the Corporation are reasonably worth the amount of consideration offered, and the same hereby is accepted, and that upon receipt of the consideration indicated above, the President and the Secretary are authorized to issue certificates of fully-paid, non assessable capital stock of this Corporation in the amounts indicated to the above-named persons.

In order to provide for the payment of expenses of incorporation and organization of the Corporation, on motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the President and the Secretary and/or Treasurer of this Corporation be and they are hereby authorized and directed to pay the expenses of this Corporation, including attorney's fees for incorporation, and to reimburse the persons who have made disbursements thereof.

After consideration of the pertinent issues with regard to the tax year and accounting basis, on motion duly made, and seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that the first fiscal year of the Corporation shall commence on _____, and end on _____.

FURTHER RESOLVED, that the President be and is hereby authorized and directed to enter into employment contracts with certain employees, such contract shall be for the term and the rate stated in the attached Employment Agreements.

FURTHER RESOLVED, that it shall be the policy of the Corporation to reimburse each employee or to pay directly on his behalf all expenses incidental to his attendance at conventions and seminars as may be approved by the President. Reimbursement shall include full reimbursement for commercial and private transportation expenses, plus other necessary and ordinary out-of-pocket expenses incidental to the said travel, including meals and lodging.

A general discussion was then held concerning the immediate commencement of business operations as a Corporation and it was determined that business operations of the Corporation would commence as of _____. It was agreed that no fixed date would be set for holding meetings of the Board of Directors except the regular meetings to be held immediately after the annual meetings of shareholders as provided in the Bylaws of the Corporation but that meetings of the Directors would be periodically called by the President and Secretary or others as provided by the Bylaws. Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the officers of the Corporation are hereby authorized to do any and all things necessary to conduct the business of the Corporation as set forth in the Articles of Incorporation and Bylaws of the Corporation.

There being no further business requiring Board action or consideration, on motion duly made, seconded and carried, the meeting was adjourned.

Secretary