

UNANIMOUS MEMBER RESOLUTION

ESTABLISHING OBJECTS AND PURPOSES

The Sole Member of The _____ Endowment Corporation (the "Company") hereby resolves that the objects and purposes for which the Company is established are for any lawful purpose as determined unanimously at any time and from time to time by the Member, in its sole, absolute and unfettered discretion ("Member Discretion"), including without limitation, for the following purposes:

- (a) to engage in any business or businesses and activity or activities that are not prohibited under any law for the time being in force in the Commonwealth of The Bahamas, including without limitation, as a member or shareholder of one or more companies or corporations;
- (b) to distribute (the "Distributions") its assets, directly or indirectly, at any time and from time to time (as determined by Member Discretion) by way of (i) a capital distribution or contribution, or (ii) a donation, or (iii) a gift, or (iv) a contribution to, or establishment of, a trust or trusts, or (v) a direction to pay a distribution from a trust or trusts, of which the Company is a beneficiary, or (vi) otherwise or any combination of the foregoing (**but in no event as income**) to, or on behalf of, that Class of Recipients as designated from time to time by the Member (the "Class of Recipients"), provided the Distributions shall be made for a purpose or purposes as then determined by the Member, by Member Discretion. If Distributions are made for any lawful purpose to any one or more of the Class of Recipients, such Distributions may be made to one or more of the persons within the Class of Recipients without any regard to the others within the Class of Recipients and without any regard to any other person or persons whatsoever;
- (c) to obtain, as owner, a life insurance policy or policies on the life of a person or the lives of persons with whom the Company has an insurable interest, including without limitation, a person or persons who are within the Class of Recipients, the beneficiaries thereof to be determined by the Member by Member Discretion; and
- (d) to provide funds to its Member from time to time only to enable the Member to honor its agreement to indemnify the Officers and Directors of the Company and any of its subsidiaries and/or affiliates. Otherwise, no Member shall receive any Distributions or dividends from the Company, the same being expressly prohibited;

but notwithstanding any of the foregoing, such purposes shall not include any purpose which includes any fiduciary duty whatsoever, including without limitation, as a trustee of any trust for and on behalf of the Class of Recipients, any one or more of them, or any other person or persons whatsoever.

No part of the capital or the income earned by the Company shall be payable, or otherwise available for, the personal benefit of any Member, shareholder, director or officer of the Company other than to pay the fees of the directors and officers of the Company for acting in such capacity and to the Member as set forth in (d) above.

Under no circumstances whatsoever shall any person who is within the Class of Recipients (whether having received a Distribution or not) thereby:

- (i) be, or be deemed to be, or be adjudged to be, a shareholder or Member of the Company;
- (ii) have, or be deemed to have, or be adjudged to have, any interest in, or right with respect to, the Company whatsoever; and
- (iii) be, or shall be deemed to be, or be adjudged to be, a beneficiary of any trust, whether express, implied, resulting, constructive or otherwise, any trust being expressly denied.

Notwithstanding anything contained herein:

- (a) no fiduciary duty shall be, is deemed to be, or be adjudged to have been, created hereby of the Company (or any one or more of its Member(s), officers and/or directors) to the Class of

Recipients, or any one or more of them, or any other person or persons whatsoever, the same being expressly denied;

- (b) under no circumstances whatsoever shall the Company (or any one or more of its Member(s), officers and/or directors) be, or be deemed to be, or adjudged to be, a trustee of any trust for the benefit of the Class of Recipients, or any one or more of them, or any other person or persons whatsoever;
- (c) no obligation shall be, be deemed to be, or adjudged to have been, created hereby which is enforceable by any court of law on the Company (or any one or more of its Member(s), officers and/or directors) to administer or deal with the Company's assets and/or property for the benefit of the Class of Recipients (or any one or more of them), the Company's assets and/or property belonging, legally and beneficially, to the Company alone, and available to it for its purposes alone; and

THIS IS A 6-PAGE DOCUMENT.