

Board of Directors

Board Meeting: June 10, 2010

Via conference call

ACTION: Resolution 6-10-10/A: Reserve Fund Policy

RESOLUTION: Adopt Policy for Reserve Fund

The Board of Directors adopts the following policy to build a reserve fund:

Three-percent (3%) of all income, with the exclusion of interest income, will be allocated to an operating reserve fund. Income dedicated to a specific project will be allocated to a reserve fund for that specific project.

The Board must approve any use of the reserve funds.

Once the fund reaches 10% of the current year operating budget, the Board will re-visit this reserve fund policy.

Approved by:

Johanna Wald
Exloco Board Secretary

Date: