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MINUTES

FIRST ORGANIZATIONAL MEETING OF THE ART BEAL FOUNDATION

JANUARY 15, 1977

The first organizational meeting of the voting members of the Art Beal Foundation took place on January 15, 1977, at 755 Santa Rosa Street. Present were Jim Duenow, John FitzRandolph, and Vicki Leon.

A quorum being present, the members moved to the first order of business, the election of officers. After being duly nominated, seconded and voted upon, John FitzRandolph was elected President, Jim Duenow was elected Vice-President and Vicki Leon was elected Secretary-Treasurer. Their terms are for one year.

President FitzRandolph then moved to accept the Bylaws of the Art Beal Foundation. Said Bylaws were adopted by unanimous vote.

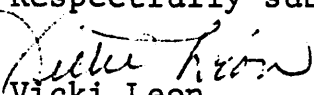
The third order of business was to classify the Directors into three groups according to length of term of office, by casting lots. After voting, it was decided that John FitzRandolph's term of office will be three years, that of Jim Duenow will be two years, and that of Vicki Leon, one year.

Secretary-Treasurer Vicki Leon then introduced a resolution which was adopted unanimously. It was resolved that the Art Beal Foundation open a savings account at the Santa Barbara Savings and Loan Association, 1020 Marsh Street, San Luis Obispo, CA 93401.

RESOLVED, that the officers of this Organization be and the same hereby are authorized to open a savings account in Santa Barbara Savings and Loan Association, (hereinafter referred to as "Association") and to pay into such account the funds of this Organization; that Association be and it is hereby authorized to open such account and to act without further inquiry in according with any writing in the name of Organization bearing the signature of two or more of the officers of the Organization whose signatures appear on this card, including, without limiting the generality of the foregoing: (1) the acceptance of a pledge of such savings account as security for a loan from Association to Organization; subject to the rules and regulations of the Association, and (2) the payment, delivery or transfer of all or any part of such account, or any rights relating thereto, at any time. Association is authorized to supply any endorsement of Organization on any check or other instrument tendered to it for credit to this account.

There being no further business to enact at the first organizational meeting, Vice-President Jim Duenow moved that the meeting be adjourned. Seconded by John FitzRandolph, and moved unanimously to adjourn.

Respectfully submitted,


Vicki Leon
duly elected Secretary-Treasurer

January 15, 1977