

RESOLVED

The Commission on Stewardship and Finance of Duke Memorial United Methodist Church has determined and recommended that the Board of Trustees of Duke Memorial United Methodist Church borrow a sum or sums not in excess of \$150,000.00 in order to pay for the balance that will be due for renovations to the present building of the said Church; and

WHEREAS, the recommendation of the said Commission on Stewardship and Finance was presented and duly considered at a special session of the Quarterly Conference of the Duke Memorial United Methodist Church, duly called and held on Tuesday, December 3, 1968, at 7:45 P.M.

Upon motion duly made and seconded, the following resolution was offered and submitted at said meeting;

NOW, THEREFORE, BE IT RESOLVED:

That the Board of Trustees of Duke Memorial United Methodist Church be and is hereby authorized and empowered to borrow a sum or sums not in excess of \$150,000.00 from Central Carolina Bank & Trust Company, Durham, North Carolina, upon such terms as to interest and payment as the Trustees and the said bank may mutually determine.

BE IT FURTHER RESOLVED, that the Chairman and Secretary of the Board of Trustees of Duke Memorial United Methodist Church be and they are hereby authorized and empowered to execute from time to time in the name of Board of Trustees of Duke Memorial United Methodist Church a note or notes payable to Central Carolina Bank & Trust Company, Durham, North Carolina, or order, for a sum or sums not in excess of \$150,000.00; and also to execute from time to time any renewal and renewals of the said note or notes for such amount as may be due on said indebtedness or any part thereof.

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The undersigned hereby certifies that the foregoing is a true and correct copy of the Resolution which was duly submitted to and passed at a meeting of the Quarterly Conference of Duke Memorial United Methodist Church held on December 3, 1968.

This the 3rd day of December, 1968.

Evel Mae Kall
Secretary of the Quarterly Conference of Duke Memorial
United Methodist Church

MEMORANDUM

The Board of Directors of the Company has reviewed the financial statements of the Company for the year ended December 31, 1954, and has approved the same for inclusion in the annual report to be filed with the Securities and Exchange Commission.

The Board of Directors has also approved the dividend of \$1.00 per share for the year ended December 31, 1954, which will be paid on or about February 15, 1955.

The Board of Directors has further approved the appointment of the members of the Audit Committee for the year 1955, which will be effective on or about February 15, 1955.

The Board of Directors has also approved the appointment of the members of the Compensation Committee for the year 1955, which will be effective on or about February 15, 1955.

The Board of Directors has further approved the appointment of the members of the Nominations Committee for the year 1955, which will be effective on or about February 15, 1955.

Respectfully,
Chairman of the Board
[Signature]