

SEP 23 2019

REQUEST FOR AGENDA PLACEMENT FORM

Submission Deadline - Tuesday, 12:00 PM before Court Dates

Approved

SUBMITTED BY:

TODAY'S DATE: 09/12/2019

DEPARTMENT: Auditor

SIGNATURE OF DEPARTMENT HEAD:

REQUESTED AGENDA DATE: 09/23/2019

SPECIFIC AGENDA WORDING : Consideration of approval to use Pershing LLC, wholly owned subsidiary of Bank of New York, Mellon for safekeeping of Johnson County Investments.

SUPPORT MATERIAL: (Must enclose supporting documentation)

TIME: 2 min.

ACTION ITEM:

(Anticipated number of minutes needed to discuss item)

WORKSHOP _____

CONSENT: _____

EXECUTIVE: _____

STAFF NOTICE:

COUNTY ATTORNEY: x

IT DEPARTMENT:

AUDITOR: _____

PURCHASING DEPARTMENT: _____

PERSONNEL: _____

PUBLIC WORKS: _____

BUDGET COORDINATOR: _____

OTHER: _____

*******This Section to be Completed by County Judge's Office*******

ASSIGNED AGENDA DATE: _____

REQUEST RECEIVED BY COUNTY JUDGE'S OFFICE _____

COURT MEMBER APPROVAL _____ Date _____

CASH ACCOUNT APPLICATION

I (We) would like to open a brokerage account with Multi-Bank Securities, Inc. to be carried by Pershing.
ACCOUNT INFORMATION (NOTE: ALL INFORMATION MUST BE COMPLETED.) PLEASE TYPE OR PRINT



MULTI-BANK SECURITIES, INC.

Account Information	ACCOUNT NAME County of Johnson		SOC. SEC. OR TAX I.D. NO. 756001030		
	BUSINESS ADDRESS 2 North Main #312		CITY Cleburne	STATE TX	
	ATTENTION Kathy Blackwell		ZIP 76033		
	BUSINESS PHONE +1 (817) 556-6341		MAIL TO (Check one)		U.S. ENTITY
	FAX +1 (817) 556-6342		<input type="checkbox"/> Business		<input checked="" type="checkbox"/> Yes
	MAILING ADDRESS (if different than Business Address)		<input type="checkbox"/> Mailing		<input type="checkbox"/> No
		<input type="checkbox"/> P.O. Box			
CITY		STATE		ZIP	
ATTENTION					
HAVE YOU GRANTED TRADING AUTHORIZATION TO ANOTHER PARTY?					
<input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Request Trading Authorization Form and provide name of agent					

Bank or Brokerage Reference	NAME OF FIRM County of Johnson	BRANCH AND ACCOUNT NUMBER
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Account Type	<input checked="" type="checkbox"/> CASH (Customer Agreement on reverse side of this application)	<input type="checkbox"/> MARGIN (Request Margin and truth in Lending Agreements)
	<input type="checkbox"/> LLC	<input type="checkbox"/> Trust (Trustee Certification Required)
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Corporation (Request Form)
	<input type="checkbox"/> Option	<input checked="" type="checkbox"/> Other (Specify) LOCAL GOVERNMENT

Investment Profile	INVESTMENT OBJECTIVE	RISK TOLERANCE
	<input checked="" type="checkbox"/> Income: An investment approach in which an investor generally seeks current income over time.	<input checked="" type="checkbox"/> Low
	<input type="checkbox"/> Long-Term Growth: An investment approach in which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.	<input type="checkbox"/> Medium
	<input type="checkbox"/> Short-Term Growth: An investment approach in which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.	<input type="checkbox"/> High

Service Instructions	WHEN SECURITIES ARE SOLD:	DIVIDENDS:
	<input checked="" type="checkbox"/> Hold Proceeds <input type="checkbox"/> Send Proceeds	<input checked="" type="checkbox"/> Hold <input type="checkbox"/> Send
	WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME	CONTACT YOUR BROKER FOR FREQUENCY OF "SEND"

Municipal Bond Offerings	Official Statements: Municipal bond offering official statements are available electronically at http://www.emma.msrb.org/
	Are you interested in hard copy delivery of Municipal Bond Official Statements for this account? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Taxpayer Certification	TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:
	<input type="checkbox"/> (1) the number shown on this form in Section III is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
	<input checked="" type="checkbox"/> (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
	<input type="checkbox"/> (3) I am a U.S. citizen or other U.S. person (defined below).
	CERTIFICATION INSTRUCTIONS: You must check Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: EXEMPT PAYEE
	Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are: (a) An individual who is a U.S. citizen or U.S. resident alien, (b) A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, (c) An estate (other than a foreign estate), or (d) A domestic trust (as defined in Regulations section 301.7701-7).
	The signature provided below is that of the primary account holder.
	Signature: <i>Kathy M. Blackwell</i> Date: 9/19/19

Signatures BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #8 OF THE CUSTOMER AGREEMENT, I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH EACH OR BOTH OF US, (2) RECEIPT OF A COPY OF THE CUSTOMER AGREEMENT ON THE REVERSE SIDE OF THIS APPLICATION AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE AND CORRECT.

For Office Use Only	ACCOUNT NO. RMB033390	INTRODUCING REP. SIGNATURE	REP. NO.	DATE
	VERIFIED <input type="checkbox"/> Yes <input type="checkbox"/> No	BRANCH MGR. APPROVAL		DATE

CUSTOMER ACCOUNT AGREEMENT

TO: Multi-Bank Securities (My Broker), and Pershing LLC (Pershing)

Pershing will be responsible for the following: (1) receiving and delivering customer funds and securities; (2) safekeeping customer funds and securities using **ordinary care** (while they are in Pershing's possession or control) in, which, for purposes of this document, ordinary care means the degree of care, which an ordinarily prudent and competent person engaged in the same line of business or endeavor should exercise under similar circumstances in accordance with the rules and regulations of the Securities and Exchange Commission and The Financial Industry Regulatory Authority and segregating such funds and securities as required by applicable law (3) preparing and transmitting to the customer confirmation of trades; and (4) preparing and transmitting to the customer account statements.

1. The client executing this Agreement agrees as follows with respect to the Account I have established with you for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds.
2. All transactions for my Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and Pershing, if any) where executed.
3. The client executing this Agreement agrees that, in giving orders to sell, all "short" sale orders will be designated as "short," and all "long" sale orders will be designated as "long," and that the designation of a sell order as "long" is a representation on my part that I own the security, and if the security is not in your possession or if it is then impracticable to deliver the security to you forthwith, that I will deliver it as soon as possible.
4. Reports of the execution of orders and statements of my account shall be conclusive if not objected to within five days and ten days, respectively, after transmittal to me by mail or otherwise.
5. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint and from any of my accounts to any account guaranteed by me.
6. In consideration of your carrying my account with a Post Office Box Address, or your sending any mail to me in care of a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally. I have listed my permanent address on the New Account Application.
7. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

~~8. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:~~

- ~~a. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.~~
- ~~b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.~~
- ~~c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.~~
- ~~d. The arbitrators do not have to explain the reason(s) for their award.~~
- ~~e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.~~
- ~~f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases a claim that is ineligible for arbitration may be brought in court.~~
- ~~g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement. The undersigned agrees, and by carrying and/or introducing an account of the undersigned you agree, that all controversies which may arise between us, including but not limited to those involving any transaction or the construction, performance, or breach of this or any other agreement between us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted before the New the Financial Industry Regulatory Authority. ("FINRA"), and in accordance with its rules then in force. I may elect in the first instance whether arbitration shall be conducted before FINRA, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction. Class-action matters are excluded from arbitration proceedings conducted by the FINRA. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class-action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class-action; or who is member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.~~

Delete #8 KMB

9. Investment Objective Definitions: **Capital Preservation** - a conservative investment strategy characterized by a desire to avoid risk of loss; **Income** - strategy focused on current income rather than capital appreciation; **Growth** - investing in stocks with strong earnings and/or revenue growth or potential; **Speculation** - taking larger risks, usually by frequent trading, with hope of higher than-average gain. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.

10. This Agreement and its terms shall be binding upon Client's successors, administrators, liquidator, receiver, trustee, assignee, custodian, conservator or other similar official ("successors"). In the event of Client's insolvency or bankruptcy whether or not any successors of its assets shall have qualified or been appointed, until Pershing and My Broker has written notice of Client's insolvency or bankruptcy Pershing and My Broker may continue to operate as though Client were solvent and not bankrupt and Pershing and My Broker may liquidate its Account WITHOUT PRIOR WRITTEN NOTICE TO OR DEMAND upon its successors. This Agreement shall inure to the benefit of Pershing's and My Broker's successors and assigns, whether by merger, consolidation or otherwise (and Pershing and My Broker may transfer Client's Account and this Agreement to any such successors and assigns) WITHOUT NOTICE. Client may not assign its rights or delegate duties under this Agreement without Pershing's and My Broker's consent.



MULTI-BANK SECURITIES, INC.*

STANDING INSTRUCTIONS
LETTER OF AUTHORIZATION
(FED WIRES)

Date: 09/23/2019

To: Multi-Bank Securities, Inc.

Account #: RMB033390

Account Name: County of Johnson

Please accept these standing instructions as authorization to wire funds upon my verbal request from the above referenced account to:

Name of Bank: First Financial Bank

City, State: Cleburne, Texas 76033

ABA #: 111301122

For Credit To: County of Johnson

Account #: 0176198

For Further Credit To: _____

FFC Account #: _____

*Signature Kathy M. Blackwell Date 9/19/19

*Signer must be an authorized person identified on the current Resolution document and NOI the signer of the Resolution document.

Please note: If at any time authorization needs to change, contact your MBS account representative. Pershing will invalidate any wire instructions that have not been utilized over a 15-month period.

Address 1000 Town Center, Suite 2300
Southfield, Michigan 48075

Phone (800) 967-9045
(248) 291-1100

Fax (248) 291-1101

2400 East Commercial Boulevard, Suite 812
Ft. Lauderdale, Florida 33308

(800) 967-9045
(954) 351-6930

(954) 351-9197

Member of FINRA & SIPC; MSRB Registered

Proudly Veteran-Owned!

MBS LOA.pdf 02.06.17



Please complete the following and return to Multi-Bank Securities, Inc. to begin the electronic transfer of funds between your brokerage account and your bank account. You may begin depositing funds into your brokerage account from your bank account, or send payments to your bank account from your brokerage account. All transactions are processed through the Automated Clearing House (ACH) system.

I. ACCOUNT INFORMATION

ACCOUNT TITLE: County of Johnson

ACCOUNT NUMBER: RMB-033390

II. BANK ACCOUNT INFORMATION

ABA NUMBER: 111301122

DDA NUMBER: 0176198

BANK NAME: FIRST FINANCIAL BANK

CITY: CLEBURNE

STATE: TX ZIP: 76033

ACCOUNT TYPE: [X] CHECKING [] SAVINGS

I hereby authorize Pershing LLC to initiate credit/debit entries to the bank account indicated above and further authorize my bank to debit the same to such account.

This authority is to remain in full force and effect until Pershing has received written notification from me of its termination in such time and in such manner as to afford Pershing and my bank a reasonable opportunity to act on it. It is understood that if the systematic reinvestment system is selected, the purpose of this authorization is to provide a means of payment for purchases of securities through my investment professional or financial organization.

Please accept this form as verification that the registered name at COUNTY OF JOHNSON (Institution) has an account with the above registration and account information for debiting or crediting into the bank account.

(Must be signed by an authorized member of your firm whose signature is also on your submitted Corporate/Non-Corporate Resolution.)

AUTHORIZED SIGNER

NAME: KATHY BLACKWELL

SIGNATURE: [Handwritten Signature]

DATE: 2/19/19

PLEASE SELECT YOUR ACH OPTIONS

ACH OPTIONS

[X] ON-DEMAND (Default setting for all accounts) This selection sets up an ACH profile that allows Multi-Bank Securities, Inc. to initiate an ACH transfer for any available cash in the customer's security account. Both income (dividends and interest) and principal (redemptions) can be included in these transfers.

[Handwritten Initials] [X] Allow Multi-Bank Securities, Inc. to debit your bank account at your request to cover settlements. (INITIALS)

[] PERIODIC INCOME This selection sets up an ACH profile that will transfer funds that are the result of dividend and interest payments on a periodic basis. Funds that are the result of principal redemptions (maturities, calls, sales) are not included in these automated transfers. Periodic options are:

- [] SEMI-MONTHLY [] MONTHLY [] BI-MONTHLY [] QUARTERLY [] SEMI-ANNUALLY [] ANNUALLY

Monthly transfers are based on the calendar day. Although there is no option for "last day of the month", you can arrange with your account representative to sweep the account "on-demand" at any preferred interval or time of month.

Please select a starting date (allow 5 business days for processing): _____ (mm/dd/yyyy)

For corporate accounts, a corporate resolution displaying the corporate stamp, and a letter from the corporation authorizing the specific transactions for which you are permitted to debit and credit the bank account, must accompany this authorization.



I. IDENTIFICATION OF QUALIFIED INTERMEDIARY / WITHHOLDING ENTITY

LEGAL NAME OF ORGANIZATION: COUNTY OF JOHNSON

TYPE OF ORGANIZATION: COUNTY GOVERNMENT

ACCOUNT NUMBER: RMB033390

Be it resolved that each of the following has been duly elected or appointed and is now legally holding the title set opposite his/her name.

KATHY BLACKWELL COUNTY TREASURER
(Name of Authorized Person) (Title)

J.R. KIRKPATRICK COUNTY AUDITOR
(Name of Authorized Person) (Title)

(Name of Authorized Person) (Title)

II. CERTIFICATION

I, ROGER HARMON, COUNTY JUDGE of
(Name and Title of Officer or Partner signing this Non-Corporate Resolution)

COUNTY OF JOHNSON hereby certify that said organization is duly and legally
(Name of Organization)

organized and existing and that a quorum of the COMMISSIONERS COURT
(Name of Governing Body of Organization)

of said Organization attended a meeting duly held on the 23RD day of SEPTEMBER, 20 19

at which the following resolutions were duly adopted, and that such resolutions are in full force and effect on this date and

do not conflict with the INVESTMENT POLICY of said organization.
(Name of Governing Rules)

I further certify that I have the authority to execute this Non-Corporate Resolution on behalf of said Organization, and that

the COMMISSIONERS COURT of the Organization which took the action called for by the
(Name of Governing Body of Organization)

resolutions annexed hereto has the power to take such action.

*SIGNATURE: [Handwritten Signature] DATE: September 23 2019

TITLE: COUNTY JUDGE

*The signer should be someone other than one of the authorized person(s) named above. However, if signed by an authorized person named above, the Fed Wire Letter of Authorization and/or ACH Authorization Agreement must be signed by an authorized person other than the signer of this document.



INSTITUTIONAL SUITABILITY CERTIFICATE
FINRA RULE 2111

AFFIRMATIVE INDICATION BY INSTITUTION – EXERCISING INDEPENDENT JUDGMENT

In connection with any recommended transaction or investment strategy by a registered broker-dealer, the undersigned acknowledges on behalf of the Institution named below that:

- 1. It is an "Institutional Account" as defined in FINRA Rule 4512(c); PLEASE CHECK THE APPROPRIATE BOX BELOW
(1) A credit union with total assets of \$50 million or more...
(2) A bank, savings and loan association, insurance company or registered investment company;
(3) An investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act...
(4) MBS will determine suitability (Please provide your most recent Investment Policy).
2. It (1) is capable of evaluating investment risks independently...
3. MBS will be notified by the Institutional Account if anything in this Certificate ceases to be true;
4. He or she is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated there under.

This Certificate shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the Institutional Account named in this Certificate, whether for the account(s) of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

Johnson County
Institutional Account Name
2 North Main #312
Address
Cleburne TX 76033
City, State, ZIP
756001030
U.S. Tax ID/EIN (If applicable)
Email Address

Kathy M. Blackwell
Signature of Authorized Signatory
Kathy Blackwell
Name of Authorized Signatory
County Treasurer
Title of Authorized Signatory
9/19/19
Date
+1 (817) 556 6341
Phone

Certified Copy Of Certain Resolutions by the Governing Body of Said Organization Whereby the Establishment and Maintenance of Accounts Have Been Authorized.

RESOLVED –

FIRST: That the named Authorized Persons of this organization or _____ or _____ be and they hereby are, and each of them is, authorized and empowered, for and on behalf of this organization (herein called the “Organization”), to establish and maintain one or more accounts with Multi-Bank Securities, Inc. (herein called the “Brokers”) and Pershing LLC, its successors or assigns, and for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, pledging, or otherwise disposing of or realizing upon, and generally dealing in and with;

(a) THIS PARAGRAPH PERMITS CASH TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise;

(b) THIS PARAGRAPH PERMITS CASH AND MARGIN TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; and margin transactions, including short sales;

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said Authorized Persons and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Brokers with respect to said transactions; to bind and obligate the Organization to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such Authorized Persons and/or drafts drawn upon the funds of the Organization such sums as may be necessary in connection with any of the said accounts to deposit funds with the Brokers; to deliver securities and/or contracts to the Brokers; to order the transfer or delivery thereof to any other person whatsoever, and/or to order the transfer record of any securities, or contracts, or titles, to any name selected by any of the said Authorized Persons or agents; to affix the Organization’s seal to any documents or agreements, or otherwise; to endorse any securities and/or contracts in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign for the Organization all releases, powers of attorney and/or other documents in connection with any such account, and to agree to any terms or conditions to control any such account; to direct the Brokers to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities, to borrow money and securities, if applicable, and to secure repayment thereof with the property of the Organization; to appoint any other person or persons to do any and all things which any and all things which any of the said Authorized Persons and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such Authorized Persons and/or agents with respect thereto.

SECOND: That the Brokers may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Organization directly.

THIRD: That the person signing this Non-corporate Resolution on behalf of the Organization be and hereby is authorized, empowered and directed to certify to the Brokers:

- (a) a true copy of these resolutions;
- (b) specimen signatures of each and every person by these resolutions empowered;
- (c) a certificate (which, if required by brokers, shall be supported by an opinion of the general counsel of the Organization, or other counsel satisfactory to the Brokers) that the Organization is duly organized and existing, that its governing rules empower it to transact the business by these resolutions defined, and that no limitation has been imposed upon such powers by the governing rules of the Organization or otherwise.

FOURTH: That the Brokers may rely upon the certified copy of the resolutions, specimen signatures, and certificate, as continuing fully effective unless and until the Brokers shall receive due written notice of change or rescission, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision. nor shall the fact that any person hereby empowered ceases to be an Authorized Person of the Organization or becomes an Authorized Person under some title, in any way affect the powers hereby conferred, but the failure to supply any specimen signature shall not invalidate any transaction where the party authorizing the same has been actually empowered thereto by or in conformity with these resolutions.

FIFTH: That in the event of any change in the office of powers of persons hereby empowered, an Authorized Person shall certify such changes to the Brokers in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the persons thereby substituted.

SIXTH: That the Authorized Persons of the Organization be, and hereby is, authorized and empowered to countersign items as aforesaid.

SEVENTH: That the foregoing resolutions and the certificates actually furnished to the Brokers by the Authorized Person of pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Brokers.