

The undersigned Clerk of the Board of Supervisors of James City County, Virginia, certifies that:

1. A regular meeting of the Board of Supervisors of James City County, Virginia, was held on July 5, 1994, at the time and place established by the Board for such meetings, at which the following members were present and absent:

**PRESENT:** Perry M. DePue  
Jack D. Edwards  
Robert A. Magoon, Jr.  
David L. Sisk  
Stewart U. Taylor

**ABSENT:** NONE

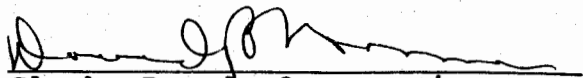
2. A resolution entitled "Resolution Authorizing the Issuance and Sale of General Obligation Public Improvement Bonds, Series of 1994, in the Maximum Amount of \$9,500,000 of James City County, Virginia, and Providing for the Form, Details and Payment Thereof" was adopted by a majority of all members of the Board by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>MEMBER</u>	<u>VOTE</u>
Perry M. DePue	AYE
Jack D. Edwards	AYE
Robert A. Magoon, Jr.	AYE
David L. Sisk	AYE
Stewart U. Taylor	AYE

3. Attached hereto is a true and correct copy of the foregoing resolution as recorded in full in the minutes of the meeting on July 5, 1994.

4. This resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the Board of Supervisors of James City County, Virginia, this 7th day of July, 1994.

  
Clerk, Board of Supervisors  
of James City County, Virginia

(SEAL)

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES  
OF 1994, IN THE MAXIMUM AMOUNT OF \$9,500,000 OF  
JAMES CITY COUNTY, VIRGINIA, AND PROVIDING FOR THE  
FORM, DETAILS AND PAYMENT THEREOF**

**WHEREAS**, the issuance of bonds by James City County, Virginia (the "County"), in the maximum amount of \$38,600,000 was approved by the qualified voters of the County at an election held on March 1, 1994, to finance in whole or in part the costs of a school construction program, including the acquisition of land and equipment and the design and construction of new school facilities and renovation and expansion of existing facilities (the "School Improvements"), none of which bonds have been issued and sold;

**WHEREAS**, the issuance of bonds by the County in the maximum amount of \$5,500,000 was approved by the qualified voters of the County at an election held on March 1, 1994, to finance in whole or in part the costs of construction of library facilities, including the acquisition of land and equipment and the design and construction of a new library building (the "Library Improvements"), none of which bonds have been issued and sold;

**WHEREAS**, the issuance of bonds by the County in the maximum amount of \$8,000,000 was approved by the qualified voters of the County at an election held on March 1, 1994, to finance in whole or in part the costs of parks and recreation facilities, including the acquisition and development of land and equipment and the design and construction of new park and recreation facilities and renovation and expansion of existing recreation facilities (the "Parks and Recreation Improvements"), none of which bonds have been issued and sold; and

**WHEREAS**, the County Board of Supervisors (the "Board") determines that it is in the best interests of the County to issue and sell up to \$7,500,000 of the bonds for School Improvements, up to \$500,000 of the bonds for Library Improvements, and up to \$1,500,000 of the bonds for Parks and Recreation Improvements (collectively, the "Project"), and to sell such bonds as a single issue;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA:**

**1. Authorization, Issuance and Sale.** There is hereby authorized to be issued and sold, pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, general obligation public improvement bonds of the County in the maximum principal amount of \$9,500,000 to pay costs of financing the Project and to pay costs incurred in connection with issuing such bonds.

2. **Bond Details.** The bonds shall be designated "General Obligation Public Improvement Bonds, Series of 1994" (the "Bonds"), shall be dated July 15, 1994, shall be in registered form, in denominations of \$5,000 and multiples thereof, and shall be numbered R-1 upward. Subject to paragraph 8, the Bonds shall mature in installments or have sinking fund installments on each December 15 beginning no later than the year 1995 and ending no later than the year 2014. Interest on the Bonds shall be payable from their date beginning December 15, 1994, and semiannually on each June 15 and December 15 thereafter. The Board authorizes the issuance and sale of the Bonds on terms as shall be satisfactory to the County Administrator; provided, however, that the Bonds (a) shall have a "true" or "Canadian" interest cost not to exceed 6.95% taking into account any original issue discount or premium, and (b) shall be sold at a price not less than 99.5% of the original aggregate principal amount thereof. Principal and premium, if any, shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar, as defined below. Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on the first day of the month of each interest payment date. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

Initially, one Bond certificate for each maturity of the Bonds shall be issued to and registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee. The County shall enter into a Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. "Securities Depository" shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section.

In the event that (a) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar and the County discharges its responsibilities hereunder, or (b) the County in its sole discretion determines (i) that beneficial owners of Bonds shall be able to obtain certificated Bonds or (ii) to select a new Securities Depository, then its chief financial officer shall, at the direction of the County, attempt to locate another qualified securities depository to serve as Securities Depository or authenticate and deliver certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for on Exhibit A; provided, however, that such form shall provide for interest on the Bonds to be payable (A) from the date of the Bonds if they are authenticated prior to the first interest payment date, or (B)

otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the chief financial officer shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7.

So long as there is a Securities Depository for the Bonds (1) it or its nominee shall be the registered owner of the Bonds, (2) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (3) the Registrar and the County shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (4) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds, and (5) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations, such provisions of the Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

**3. Redemption Provisions.** The Bonds may be subject to redemption prior to maturity at the option of the County on or after dates, if any, determined by the County Administrator, in whole or in part at any time, at a redemption price equal to the principal amount of the Bonds, together with any accrued interest to the redemption date, plus a redemption premium not to exceed 102% of the principal amount of the Bonds, such redemption premium to be determined by the County Administrator.

Any term bonds may be subject to mandatory sinking fund redemption as determined by the County Administrator.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the chief financial officer of the County in such manner as he may determine to be in the best interest of the County. If less than all the Bonds of any maturity are called for redemption, the Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant

to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The County shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the Bonds. The County shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender hereof.

**4. Execution and Authentication.** The Bonds shall be signed by the manual or facsimile signature of the Chairman of the Board, the Board's seal shall be affixed thereto or a facsimile thereof printed thereon and attested to by the manual or facsimile signature of the Clerk or Deputy Clerk of the Board; provided, however, that if both of such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar and the date of authentication noted thereon.

**5. Bond Form.** The Bonds shall be in substantially the form set forth on Exhibit A attached hereto.

**6. Pledge of Full Faith and Credit.** The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the County shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the County sufficient to pay the principal of and premium, if any, and interest on the Bonds, as the same become due.

**7. Registration, Transfer and Owners of Bonds.** Crestar Bank, Richmond, Virginia, is appointed paying agent and registrar

for the Bonds (the "Registrar"). The Registrar shall maintain registration books for the registration of Bonds. Upon surrender of any Bonds at the office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute and the Registrar shall authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the first day of the month of each interest payment date.

**8. Sale of Bonds.** The Board approves the following terms of the sale of the Bonds. The Bonds will be sold by competitive bid, and the County Administrator, in collaboration with the County's financial advisor (the "Financial Advisor"), shall receive bids for the Bonds and award the Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, all subject to the limitations set forth in paragraph 2. The Board further authorizes the County Administrator, in collaboration with the Financial Advisor to (a) determine the principal amount of the Bonds, subject to the limitations set forth in paragraph 1, (b) determine the maturity schedule of the Bonds, subject to the limitations set forth in paragraph 2, and (c) establish the redemption provisions, if any, for the Bonds, subject to the limitations set forth in paragraph 3. Prior to the sale of the Bonds, the County Administrator, in collaboration with the Financial Advisor, may change the dated date of the Bonds to a date not later than August 15, 1994, to facilitate the sale and delivery of the Bonds. Following the sale of the Bonds, the County Administrator shall file a certificate with the Clerk of the Board setting forth the final terms and purchase price of the Bonds. The actions of the County Administrator in selling the Bonds shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Board.

**9. Notice of Sale.** A draft dated June 27, 1994, of the Notice of Bond Sale of the County (the "Notice of Sale") to

advertise the Bonds for sale, copies of which have been provided to the members of the Board, is approved as the form of the Notice of Sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the County Administrator, in collaboration with the Financial Advisor, may consider appropriate.

**10. Official Statement.** A draft dated June 27, 1994, of the Preliminary Official Statement of the County (the "Preliminary Official Statement") describing the Bonds, copies of which have been provided to the members of the Board, is approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the County Administrator may consider appropriate. The County Administrator shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement (the "Official Statement"). The County shall arrange for the delivery to the underwriter of a reasonable number of copies of the final Official Statement, within seven business days after the Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the underwriter initially sells Bonds.

**11. Official Statement Deemed Final.** The County Administrator is authorized, on behalf of the County, to deem the Preliminary Official Statement and the final Official Statement to be final as of their dates within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission from the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to such Rule. The distribution of the Preliminary Official Statement shall be conclusive evidence that it has been deemed final. The County Administrator is authorized and directed to execute the Official Statement, which such execution shall be conclusive evidence that the Official Statement has been deemed final.

**12. Continuing Disclosure.** In connection with this Bond issue, the Board commits to prepare and periodically disseminate annual audited financial statements of the County, which may include a comprehensive annual financial report and other information that the Board deems pertinent. The Board will deliver copies of all periodic reports and other pertinent published information to a nationally recognized municipal securities repository. The Board will provide relevant published information to the public upon request. The Board also will provide appropriate credit information to the nationally-recognized rating agencies that rate the Bonds to enable these organizations to review the outstanding ratings.



**13. Preparation and Delivery of Bonds.** After the Bonds have been awarded, the Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Board are authorized and directed to take all proper steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the underwriter thereof upon payment therefor.

**14. Arbitrage Covenants.** (a) The County represents that there have not been issued, and covenants that there will not be issued, any obligations that will be treated as part of the same issue of obligations as the Bonds within the meaning of the Internal Revenue Code of 1986, as amended including regulations issued pursuant thereto (the "Code").

(b) The County covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, or otherwise cause interest on the Bonds to be includable in the gross income for Federal income tax purposes of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law which may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, unless the County receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. The County shall pay any such required rebate from its legally available funds.

**15. Non-Arbitrage Certificate and Elections.** Such officers of the County as may be requested are authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the Bonds in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code, and any elections such officers deem desirable regarding rebate of earnings to the United States, for purposes of complying with Section 148 of the Code. Such certificate and elections shall be in such form as may be requested by bond counsel for the County.

**16. SNAP Investment Authorization.** The Board has received and reviewed the Information Statement (the "Information Statement"), describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program Pool I (the "Contract"), and the Board has determined to authorize the County Treasurer to have the option to utilize SNAP in connection with the investment of the proceeds of



the Bonds. The Board acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the County in connection with SNAP, except as otherwise provided in the Contract.

**17. Limitation on Private Use.** The County covenants that it shall not permit the proceeds of the Bonds to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the County need not comply with such covenants.

**18. Qualified Tax-Exempt Obligations.** The County designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. The County represents and covenants as follows:

(a) The County will in no event designate more than \$10,000,000 of obligations as qualified tax-exempt obligations in 1994, including the Bonds, for the purpose of such Section 265(b)(3);

(b) The County, all its "subordinate entities," within the meaning of such Section 265(b)(3), and all entities which issue tax-exempt obligations on behalf of the County and its subordinate entities have not issued, in the aggregate, more than \$10,000,000 of tax-exempt obligations in 1994 (not including "private activity bonds," within the meaning of Code Section 141, other than "qualified 501(c)(3) bonds," within the meaning of Section 145 of the Code), including the Bonds;

(c) Barring circumstances unforeseen as of the date of delivery of the Bonds, the County will not issue tax-exempt obligations itself or approve the issuance of tax-exempt obligations of any of such other entities if the issuance of such tax-exempt obligations would, when aggregated with all other tax-exempt obligations theretofore issued by the County and such other entities in 1994, result in the County and such other entities

having issued a total of more than \$10,000,000 of tax-exempt obligations in 1994 (not including private activity bonds other than qualified 501(c)(3) bonds), including the Bonds; and

(d) The County has no reason to believe that the County and such other entities will issue tax-exempt obligations in 1994, issued in an aggregate amount that will exceed such \$10,000,000 limit;

provided, however, that if the County receives an opinion of nationally recognized bond counsel that compliance with any covenant set forth in (a) or (c) above is not required for the Bonds, the County need not comply with such covenant.

**19. Other Actions.** All other actions of officers of the County in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are approved and confirmed. The officers of the County are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

**20. Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**21. Effective Date.** This Resolution shall take effect immediately.

**EXHIBIT A****REGISTERED****REGISTERED**

No. R-\_\_\_\_\_

\$9,500,000

**UNITED STATES OF AMERICA****COMMONWEALTH OF VIRGINIA****JAMES CITY COUNTY****General Obligation Public Improvement Bond, Series of 1994**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
_____ %	December 15, _____	July 15, 1994	_____

**REGISTERED OWNER: CEDE & CO.****PRINCIPAL AMOUNT:**

James City County, Virginia (the "County"), for value received, promises to pay, upon surrender hereof, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon semiannually from its date on each June 15 and December 15, beginning December 15, 1994, at the annual rate stated above. Principal, premium, if any, and interest are payable in lawful money of the United States of America by Crestar Bank, Richmond, Virginia, who has been appointed Registrar (the "Registrar"). Notwithstanding any other provision hereof, this bond is subject to a book-entry system maintained by The Depository Trust Company ("DTC"), and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the County's Letter of Representations to DTC.

This bond is one of an issue of \$9,500,000 General Obligation Public Improvement Bonds, Series of 1994, of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity, and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991. The Bonds were approved by the qualified voters of the County at an election on March 1, 1994, and authorized by a resolution adopted by the Board of Supervisors of the County (the "Board") on July 5, 1994.

Bonds maturing on or before December 15, 2004, are not subject to redemption prior to maturity. Bonds maturing on or after

December 15, 2005, are subject to redemption prior to maturity at the option of the County on or after December 15, 2004, in whole or in part at any time upon payment of the following redemption prices (expressed as a percentage of principal amount of bonds to be redeemed) plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u> <u>Both Dates Inclusive</u>	<u>Redemption</u> <u>Price</u>
December 15, 2004, to December 14, 2005	102½
December 15, 2005, to December 14, 2006	101
December 15, 2006, and thereafter	100

If less than all of the bonds are called for redemption, the bonds to be redeemed shall be selected by the chief financial officer of the County in such manner as he may determine to be in the best interest of the County. If less than all the bonds of a particular maturity are called for redemption, the bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting bonds for redemption, each bond shall be considered as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000. The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent by facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the bonds.

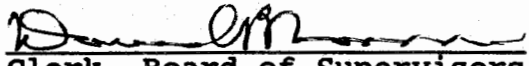
The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond.

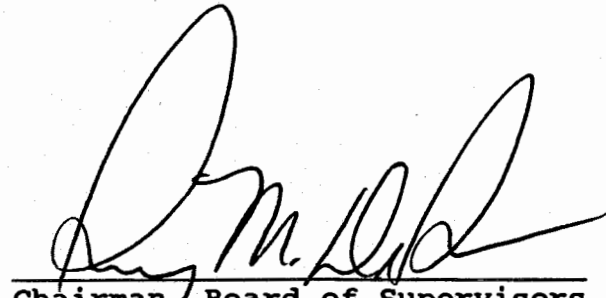
All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Board of Supervisors of James City County, Virginia, has caused this Bond to be issued in the name of James City County, Virginia, to be signed by its Chairman, its seal to be affixed hereto and attested by the signature of its Clerk and this bond to be dated July 15, 1994.

(SEAL)

ATTEST:

  
Clerk, Board of Supervisors  
of James City County,  
Virginia

  
Chairman, Board of Supervisors  
of James City County,  
Virginia

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ (Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
:  
:  
:

the within bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

RI-PF t:\James\Reso.005  
6/29/94 6:00 p.m.