STATE OF CALIFORNIA – DEPARTMENT OF INSURANCE

RESOLUTION RELATING TO CERTIFICATION AS A GRANTS AND ANNUITIES SOCIETY

CDI-034 (Rev. 11/2015)

WHEREAS, _____,
a charitable organization, incorporated in the State of _____ and situation at _____ has numerous supporters in the State of California from whom it wishes to receive gifts through the issuance of Charitable Gift Annuities, and

WHEREAS, the State of California requires that a organization issuing such annuities must be authorized by the California Department of Insurance to act as a grants and annuities society, subject to Sections 11520 Through 11524 of the California Insurance Code,

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of _____ authorizes its officers to seek certification as a grants and annuities society and to do other things necessary to act as a grants and annuities society;

BE IT FURTHER RESOLVED, that the Board of Directors authorizes its officers to establish a California Annuity Reserve Fund as prescribed in Section 11521 of the California Insurance Code, to be maintained under a trust agreement in a separate account legally and physically segregated from other assets of _____, said Fund to hold the reserves of all active annuity contracts issued to residents of the State of California;

BE IT FURTHER RESOLVED, that reserves in this Fund shall at all time be maintained at a level sufficient to comply with the requirements of section 11521, and that the assets in this Fund shall be invested in a manner consistent with the requirements of Section 11521.2 and Sections 1170 through 1182 of the California Insurance Code.

ADOPTED by the Board of Directors of _____ on the _____ day of _____ 20_____.

Witness my hand and seal this _____ day of _____ 20_____.

_____
Secretary