

everything that has been accomplished or authorized.

Foundation Bank Accounts

Included as part of the organization of your foundation is the requirement that your foundation have a depository for its funds. This depository usually amounts to a checking account in the bank of your choice. Again, counsel or the man at the bank would be able to complete these simple papers at your request, but it is just as efficient for you to do it yourself.

If you do decide to open your account without advice from counsel, then ABC suggests the following procedures:

Distribute EXHIBIT #5

1. Shop around for a bank. Many banks do not charge not-for-profit corporations for checking services, but this is a local option with the bank and has nothing to do with state and federal law. Other banks charge a small fee which is usually less than charges made for a normal corporation account. Still other banks charge regular fees.
2. When you decide upon a bank obtain the proper complete bank resolution papers for opening an account and for authorizing a loan. Most banks do not have specific resolution papers for not-for-profit corporations. If your