BOARD OF DIRECTORS
MARYLAND ENVIRONMENTAL SERVICE
RESOLUTION
(95-08-4R)

A RESOLUTION AUTHORIZING
THE TRANSFER OF FUNDS FROM THE SERVICE'S UNRESTRICTED RETAINED EARNINGS TO THE SERVICE'S WORKING CAPITAL FUND

R E C I T A L S

The Service was created by, exists under, and exercises the powers contained in Sections 3-101 to 3-130, inclusive, of the Natural Resources Article of the Annotated Code of Maryland (the "Act") including (among others) the powers to create and establish project reserve funds and whatever other funds the Service may require

At its meeting on September 14, 1994, the Board of Directors of the Service ("Board") authorized the creation of a Working Capital Fund for the Service ("Working Capital Fund") The Service's unrestricted retained earnings as of June 30, 1994 was $283,869 The Service estimates that it ended Fiscal Year 1995 with $657,388 in unrestricted retained earnings The Service's estimate for Fiscal Year 1995 is subject to audit In order to increase the Working Capital Fund the Service intends to transfer $300,000 in unrestricted retained earnings to the Working Capital Fund The Service considers the transfer of unrestricted retained earnings to the Working Capital Fund to be in furtherance of the purposes of the Act and the Service

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MARYLAND ENVIRONMENTAL SERVICE, THAT

1 Effective June 30, 1995, the Service shall transfer $300,000 from the unrestricted retained earnings of the Service to the Working Capital Fund

2 The transfer of $300,000 from retained earnings to the Working Capital Fund shall be, and hereby is, adopted, ratified and authorized as set forth herein, and the Director of the Service is hereby authorized to proceed as authorized, ratified and approved by this Resolution

3 This Resolution shall take effect immediately

ADOPTED, this 17th day of August, 1995

SEAL

MARYLAND ENVIRONMENTAL SERVICE

BY _____
JAMES W PECK, DIRECTOR

BY _____
ANNETTE ANSELMI, TREASURER

BY _____
CAROLYN D DAVIS, SECRETARY