

Minutes

December 17<sup>th</sup>, 2013

Board of Directors Meeting 12/13/2013

J. Claypool Associates, Inc.

Members in Attendance: Jamie Claypool, President, James Claypool, Vice President, Secretary and Treasurer, Justin Claypool, shareholder.

The Board of Directors on Friday, December 13<sup>th</sup>, 2013 met to consider opening a saving account at Plains Capitol Bank, to be titled Retained Earnings. This account, and the funds therein, would be intended to establish a line of credit with the bank to help finance business operations. Tax ramifications of the use of Retain Earnings were discussed, as well as shareholding aspects of this decision. By a vote of 3 –0 the Board approved establishing a savings account to contain Retained Earnings, which in turn would be used to establish a line of Credit to be used for operational purposes.

Signed, James Claypool