BOARD RESOLUTION
TO UNRESTRICT THE $1M UNGANAST BEQUEST FOR OPERATIONS AS NEDED

At the Monday, December 4, 2023, meeting of the Executive Committee of the Board of the Society of St. Vincent DePaul Archdiocesan Council of St. Louis (the "Council"), the following recommendation was proposed and approved

WHEREAS the Council deposits in commercial bank operating accounts maybe inadequate to cover pending trade payables and payroll obligations, and

WHEREAS, payroll and other benefits are paid from the Council deposits in investment bank accounts, and

WHEREAS, the previously approved decision to establish a One Million Dollar ($1,000,000) line of credit at UBS is not yet implemented, and

WHEREAS the Council recently received a bequest from the Unganast Foundation of marketable securities with a liquidated value of a $1,024,614.92 which is now deposited with the Council's investment bank, UBS Financial Services, Inc.,

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Board of the Council approves removing the Board Designation from the Unganast bequest for use as determined by the Executive Director, and

BE IT FURTHER RESOLVED that any Unganast funds so used will be replenished through a draw on the line of credit, once the line of credit is in place.

John P. Stephan 12/5/2023

Board Secretary Date