

Minutes of meeting of the Board of Directors of the
Rainbow Ranche Limited held at the Georgia Hotel in
the City of Vancouver December 14th. 1948.

PRESENT: J. E. McAllister
I. L. McAllister
James Goldie

The Resolutions consented to and adopted in writing
under the hands of all Directors who would have been
entitled to vote thereon if present.

Resolved that a dividend of thirty dollars (\$30.00) per
share of the capital stock of the company be declared
payable January 2nd, 1949.

Resolved that the manager be empowered to invest surplus
funds of the company in such securities as are permitted
by law to life insurance companies and to sell or deal in
the same at his discretion.

J. E. McAllister

Isabel L. McAllister.

James Goldie
N. S. Dornier.