



Member NFA, CFTC Registered as Non clearing FCM

Corporate Resolution (Not For Individuals)

I, _____, Secretary of _____, a corporation organized under the laws of the State of _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of the said Corporation.

1) Resolved that _____ Name _____ Title _____
_____ Name _____ Title _____

each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in FX CONTRACTS account for risk of this Corporation through and with IKON GM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- a) To open an account with IKON GM INC. for the purpose of IKON GM INC. 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
 - b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
 - c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
 - d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
 - e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
 - f) To place oral orders with any authorized representative of IKON GM INC. for the execution of securities transactions on behalf of the Corporation on any marketplace IKON GM INC. is permitted to effect transaction on;
 - g) To pay IKON GM INC. all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by IKON GM INC. formative to time as margin or equity for the Corporation's account;
 - h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
 - i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;
- 2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by IKON GM INC. and for IKON GM INC. to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;
 - 3) Resolve that IKON GM INC. may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to IKON GM . in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;
 - 4) Further Resolved, that in order to induce IKON GM INC. to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application , Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce IKON GM INC. to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to IKON GM;
 - 5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to IKON GM INC. by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by IKON GM .
 - 6) Further Resolved, that the Corporation agrees to indemnify and hold harmless IKON GM INC. and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and IKON GM INC. shall not have been fully performed by the Corporation;
 - 7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to IKON GM INC. and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as IKON GM INC. receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to IKON GM INC. or its successors or assigns.

