

FIRST MEETING EXAMPLE¹

PROVIDED BY JACKSON WALKER L.L.P.

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¹ This example approves the resolutions that should be adopted by the Company at formation. Founders can also have an organizational meeting and record the approval in minutes for the meeting.

**WRITTEN CONSENT OF BOARD OF DIRECTORS
IN LIEU OF
ORGANIZATIONAL MEETING
OF
[NAME OF CORPORATION]**

In accordance with Section 21.415 of the Texas Business Organizations Code (the “TBOC”), the undersigned, being the sole member of the Board of Directors of **[NAME OF CORPORATION]**, a Texas corporation (the “Corporation”), named in the Certificate of Formation of the Corporation filed with the Secretary of State of Texas on _____, 20____, hereby consents in writing to the taking of the following actions and to the adoption of the following resolutions, to have the same force and effect as if adopted at an organizational meeting of the Board of Directors of the Corporation, duly called and held under Section 21.059 of the TBOC.

RESOLVED, that the Certificate of Formation of the Corporation, as filed with the Secretary of State of the State of Texas on _____, 20____, is hereby in all respects confirmed, ratified, approved and adopted; and that, upon election, the Secretary of the Corporation is hereby directed to insert such Certificate of Formation, as certified by the Secretary of State of Texas, in the minute book of the Corporation; and further

RESOLVED, that each director hereby acknowledges that he or she is named as such in the Certificate of Formation of the Corporation and does hereby agree to serve as a member of the Board of Directors of the Corporation for the ensuing year or until whichever of the following shall first occur: his or her successor is duly elected and qualified, his or her resignation, his or her removal from office by the Board of Directors or his or her death.

RESOLVED, that the Bylaws that have been prepared for the Corporation are hereby in all respects confirmed, ratified, approved and adopted as the official Bylaws of the Corporation, to govern the conduct of its corporate affairs, and that, upon election, the Secretary of the Corporation is hereby directed to insert the same in the minute book of the Corporation; and further

RESOLVED, that each of the persons listed below is hereby elected to serve as an officer of the Corporation in the office set forth opposite his or her name below for the ensuing year or until whichever of the following shall first occur: his or her successor is duly elected and qualified, his or her resignation, his or her removal from office by the Board of Directors or his or her death.

President _____

Chief Financial Officer and Treasurer _____

Secretary _____

RESOLVED, that the form of certificate for Common Stock of the Corporation prepared for the Corporation is hereby in all respects confirmed, ratified, approved and adopted as the official stock certificate of the Corporation and may also bear other wording related to the ownership, issuance and transferability of the shares represented thereby, and that the Secretary

of the Corporation is hereby directed to mark one such certificate as a specimen and to insert the same in the minute book of the Corporation; and further

[RESOLVED, that the corporate seal, the impression of which is affixed hereto, is hereby in all respects approved, adopted and accepted as the official corporate seal of the Corporation; and further]

[Note: A corporate seal is not required in Texas. If the founders have not purchased an official corporate seal, delete the foregoing.]

RESOLVED, that the Board of Directors shall in its discretion cause the Corporation to issue such authorized shares of capital stock of the Corporation at such times and for such consideration (not less than the par value thereof) as it may from time to time deem appropriate, but only to the extent such issuance is permitted by the Certificate of Formation of the Corporation and applicable law.

RESOLVED, that the appropriate officers of the Corporation are hereby in all respects authorized, empowered and directed to issue _____ (_____) fully paid and nonassessable shares of the Common Stock of the Corporation to _____, at a purchase price of \$_____ per share, **[payable in cash] [in consideration of execution and delivery of the Technology Assignment Agreement in the form set forth as Exhibit A hereto];** and further

[Note: If intellectual property or other assets are being assigned or licensed, then the agreements assigning or licensing such assets must also be approved by the Board in these minutes.]

RESOLVED, that the Board of Directors has determined that the consideration received or to be received by the Corporation for such shares is adequate; and further

[RESOLVED, that the shares of Common Stock authorized to be sold and issued by the Corporation individually to _____, _____ and _____, respectively, shall be offered and sold under the terms of a certain Stock Purchase Agreement entered into each by the Corporation and _____, _____ and _____, respectively, in substantially the form attached hereto as Exhibit B; and]

[Note: It is often recommended that founders enter into a Founder's Stock Purchase Agreement. If one is used, please include the preceding resolution.]

[RESOLVED, that the form of the Proprietary Information and Inventions Agreement attached hereto as Exhibit C be, and it hereby is, adopted and approved, with such changes as may be approved by the President of the Corporation in his or her sole discretion, his or her signature on such document to constitute conclusive evidence of such approval.]

[Note: Often new technology companies utilize employees and independent contractors in the development of their intellectual property. It is recommended that the company adopt a standard form for these agreements which can be done through the preceding resolution.]

[RESOLVED, that the form of Nondisclosure Agreement attached hereto as Exhibit D and the form of Mutual Nondisclosure Agreement attached hereto as Exhibit E be, and each of them hereby is, adopted and approved, with such changes as may be approved by the President of the Corporation in his or her sole discretion, his or her signature on such document to constitute conclusive evidence of such approval.]

[Note: Often new technology companies have an immediate need for confidentiality agreements. It is recommended that the company adopt a standard form which can be done through the preceding resolution.]

RESOLVED, that the President is hereby in all respects authorized for and on behalf of the Corporation to establish a banking relationship with any bank, including such accounts with such bank as the President of the Corporation deems necessary or appropriate or desirable; that the form of any and all resolutions required by such bank in connection with the establishment of such accounts and approved by the President of the Corporation are hereby in all respects ratified, confirmed, approved and adopted; that all such persons as may be authorized and approved by the President of the Corporation as signatories with respect to such accounts may act as signatories with respect to such accounts; and that the Secretary is directed to place a copy of any such forms so executed in the minute book of the Corporation; and further

RESOLVED, that the Corporation hereby adopts the calendar year as its fiscal year for all financial reporting and tax purposes; and further

RESOLVED, that the officers are hereby directed to obtain in the name of the Corporation such other licenses and tax permits as may be required for the conduct of the business of the Corporation pursuant to any federal, state, county, municipal governmental statute, ordinance or regulation, and to do all things necessary or convenient to qualify the Corporation to transact its business in compliance with the laws and regulations of any federal, state or municipal government with regulatory authority over the business of the Corporation and to seek legal counsel to assist with the foregoing, if so desired; and further

RESOLVED, that the Corporation hereby adopts, approves, ratifies and confirms all contracts (including employment contracts), leases, agreements and other actions taken or performed by the organizers, incorporators, promoters and current directors and officers of the Corporation, and any and all other transactions involving such persons which were entered into with a good faith belief that such transactions were for the benefit and on behalf of the Corporation, other than any such actions as may have been illegal, tortious, or ultra vires; and further

[RESOLVED, that each of the Officers of the Corporation be, and each acting singly hereby is, authorized and empowered to take or cause to be taken such action as they may deem necessary, desirable or advisable in order to subject the Corporation to the provisions of Subchapter S (Sections 1361-1379) of Chapter One of the Internal Revenue Code of 1986 as of the beginning of the first taxable year of its existence.]

[Note: Delete if no election is desired.]

RESOLVED, that the Corporation will pay all costs and expenses incurred by any incorporator, promoter, director or officer of the Corporation in connection with the promotion, creation, formation and incorporation of the Corporation; and further

RESOLVED, that if **[the seal or]** attestation of the signature of the President or any Vice President of the Corporation is required by any party in connection with any of the transactions contemplated by these resolutions, the Secretary or any Assistant Secretary of the Corporation is hereby authorized to attest, for and on behalf of the Corporation, the signature of the President or any Vice President of the Corporation upon any instrument, document or other writing executed on behalf of the Corporation by the President or any Vice President of the Corporation **[and to affix the seal of the Corporation thereto]**; and further

[Note: A corporate seal is not required in Texas. If the founders have not purchased an official corporate seal, delete the bracketed portion above.]

RESOLVED, that the appropriate officers of the Corporation are hereby authorized to execute and deliver such documents and take such action as they may deem necessary or appropriate to effect the intent and accomplish the purposes of the foregoing resolutions; and further

RESOLVED, This Written Consent may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument; and further.

[Note: Delete the preceding resolution if there is only one director.]

RESOLVED, that each multiple counterpart of this Written Consent may be transmitted via facsimile or other similar electronic means and executed by one or more of the undersigned, and a facsimile of the signature of one or more of the undersigned shall be deemed an original signature for all purposes and have the same force and effect as a manually-signed original.

[Note: Delete the preceding resolution if there is only one director.]

SIGNED AND DATED as of this ____ day of _____, 20 ____.

[Name]
Director

[Name]
Director

[Name]
Director