

MOUNTAIN VALLEY ASSOCIATION

Election under Revenue Ruling 70-604 Excess income Applied to the Following Years Assessments

WHEREAS, the Association is a California corporation duly organized and existing under the laws of the State of California; and,

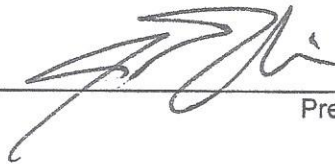
WHEREAS, the Members, with majority approval by secret ballot vote on ~~October 13, 2017~~ ^{Nov. 11, 2017}, desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the Members hereby adopt the following resolution by and on behalf of the Association.

RESOLVED, that any excess of membership income over membership expenses, for the tax year ended **DECEMBER 2017** shall be applied against the succeeding tax year's member assessments, as provided by IRS Revenue Ruling 70-604.

The resolution is adopted and made a part of the minutes of the membership meeting of **November 11, 2017**.

BY: _____



President