*Sample document only – clients must consult legal counsel.*

**Resolution Authorizing a Principal®**

**Deferred Comp – SERP Plan**

***Note:*** *Principal Life Insurance Company does not, and cannot, render legal, accounting, or tax advice. You should consult with counsel and other appropriate advisors on all matters pertaining to legal, tax, or accounting obligations and requirements related to this sample resolution. Principal Life Insurance Company disclaims all liability for the legal and tax consequences resulting from the adoption of the plan described in this Sample Board Resolution. The use of this document does not create an attorney-client relationship between the client and Principal Financial Group or any Principal employee.*

*The documents for this agreement include (1) this sample* ***Board Resolution*** *establishing the Principal* *Deferred Comp – SERP arrangement; (2) a sample* ***Deferred Comp – SERP Adoption Agreement****, and (3) a sample* ***Principal Deferred Comp – SERP Agreement****.*

*Sample document only – clients must consult legal counsel.*

**Resolution Authorizing a Principal®**

**Deferred Comp – SERP Plan**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Secretary of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (“Company”) duly organized and existing under the laws of the state of \_\_\_\_\_\_\_\_\_, **do hereby certify:**

That on the \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_\_\_, a meeting of the Board of Directors of the Company was duly called and held at (Address), at which a quorum was present, and the following resolution was unanimously adopted by said Board of Directors:

*[Optional language for Board of Directors acting by unanimous written consent without a meeting, with all Board of Directors members signing below, to replace the above two paragraphs:*

“The undersigned, being all of the Board of Directors of (name of Company) (“Company”) hereby take the actions set forth in this document by unanimous written consent, effective \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 20\_\_\_\_\_\_\_\_\_:”]

**Whereas,** the establishment of a Principal Deferred Compensation – SERP Plan (“Plan”) which provides designated key employees (“Eligible Employees”) with retirement income will advance the best interest of the Company by enhancing its relationship with such Eligible Employees; and

**Whereas,** it is the desire of the Company to establish and maintain, in compliance with applicable law, a Plan for the benefit of Eligible Employees.

**Therefore, be it resolved** that such a Plan shall be established and maintained by the Company, in compliance with applicable law, for the benefit of (name of plan participant(s)) as Eligible Employees and any other key employees subsequently designated by the Board of Directors as Eligible Employees.

**Be it further resolved,** that the appropriate officers of the Company are hereby authorized and directed to take the necessary steps to institute such a Plan, including executing the Adoption Agreement, notifying all Eligible Employees of their eligibility to participate in the Plan, and arranging for the execution of a plan participation agreement for each Eligible Employee. Once finalized, copies of the Plan Document and Adoption Agreement are to be attached to this Resolution.

**In witness whereof,** I have hereunto set my hand and the seal of the corporation in the city of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, state of \_\_\_\_\_\_\_\_\_\_\_, on this \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_\_\_.

(Corporate seal and other formalities

of execution in compliance with local law ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Signature of Secretary)

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Name of Secretary – print)

If the resolution is passed through unanimous written consent of the Board of Directors without a meeting, the signatures and names of the members of the Board of Directors should be substituted for the signature and name of the Company Secretary.