

# AGENDA ITEM

50-1 SEP 14

**DATE:** September 14, 2014

**TO:** Members, Board of Trustees

**FROM:** Peggy Van Horn, Chief Financial Officer

**SUBJECT:** Financial Resolution

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## EXECUTIVE SUMMARY

The Board of Trustees adopts an annual financial resolution identifying the Bar's various bank accounts and delegating authority to certain positions in the Bar to initiate cash transfers, sign checks, and buy and sell investments. The resolution must be updated annually to include staff who have the authority to act in this capacity.

Should you have any queries regarding this amendment, please contact CFO Peggy Van Horn at 415/538-2353, or via email at [peggy.vanhorn@calbar.ca.gov](mailto:peggy.vanhorn@calbar.ca.gov).

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## **Bank and Safe Deposit Authorization**

The State Bar maintains twelve commercial accounts and lock boxes with Wells Fargo Bank, one general account in San Francisco, one special account for payroll, one petty cash account in Los Angeles, two special accounts (one commercial account and one lock box) for membership and application fees, two special accounts (lock box) for funds received for Admissions and one special account (lock box) for funds received for Legal Services Trust Fund, three special accounts (lock box) for fees received for Legal Specialization, and one special account for Access and Education Foundation. The State Bar also maintains an account with U.S. Bank National Association for the purpose of credit card processing, and an account with Bank of America for debt servicing. Investment accounts are maintained primarily with Wells Fargo Bank, Fidelity Investments, and the Local Agency Investment Fund in the State Treasury.

Those authorized to sign are the Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, and Finance Manager. Any of the persons enumerated in the following proposed resolution may sign withdrawal orders, transfer orders and checks except that

- (a) Checks of \$75,000.00 or more require the manual signatures of any two of the positions listed above.

- (b) Checks less than \$75,000 drawn on a general commercial account may be signed through a check-signing machine utilizing a signature plate engraved with the name of the Executive Director.
- (c) Transfer of funds from one State Bar account to another State Bar account may be signed by any one of the authorized persons.

Those authorized to sign on checks drawn in the Los Angeles office upon the Los Angeles commercial account are the Director of Operations, Director of Human Resources, and the Operations and Management Director except that

- (a) Checks for less than \$3,000.00 drawn in the Los Angeles office upon the Los Angeles commercial account require only one signature of any of the above listed persons.
- (b) Any single check of \$3,000.00 or over requires the signature of any two of the above listed persons.

The banks have stated that they will accept the signatures of the authorized signatories endorsed on the following resolution in lieu of individual signature cards for each account.

**FISCAL/PERSONNEL IMPACT:** None.

**BOARD BOOK/RULE AMENDMENTS IMPACT:** None.

Should the Board concur with the amendment, it would be in order to adopt the following resolution authorizing the foregoing persons to act as herein above described:

**RESOLVED** that authority heretofore granted to persons to sign transfer orders and checks upon the various State Bar accounts and to have access to the State Bar safe deposit box is hereby revoked; and it is

**FURTHER RESOLVED** that each bank in which the State Bar maintains an account or safe deposit box shall be furnished a copy of this resolution and be notified that the names of the members of the Board, the Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, and Finance Managers, who are now so authorized to sign withdrawal orders, transfer orders and checks and authorize transfer of funds from one State Bar account to another State Bar account are as follows:

Joseph Dunn	Executive Director/Secretary
Robert A. Hawley	Deputy Executive Director
Peggy Van Horn	Chief Financial Officer
Christine Wong	Director of Finance/Controller
Ray Farrish	Finance Manager

Signatures required for various transactions are:

For checks drawn on a commercial account:

- (a) Any single check of \$75,000.00 or more requires the manual signatures of any two of the positions listed above.
- (b) Any single check less than \$75,000.00 may be processed through a check signing machine utilizing a signature plate engraved with the name of the Executive Director.

Authority is hereby granted to any two of the above persons to open cash accounts for the State Bar of California at securities brokerage firms and to place orders in such accounts to purchase and sell securities.

Transfer of funds from one State Bar account to another State Bar account, whether requested by telephone, internet, fax, orally or in writing requires the signature of any of the persons listed above.

In addition, for checks drawn on the Los Angeles commercial account:

- (a) Any single check less than \$3,000.00 requires the signature of one of the following:

Steven Mazer	Director of Operations
Gilda Munoz	Director of Human Resources
Greg Shin	Director of Operations and Management, Admissions

- (b) Any single check of \$3,000.00 or over requires the signature of any two of the above listed persons.