Honorable Board of Trustees of the  
San Francisco Community College District

Subject: Resolution No.970424-B20  
Authorization to Close Wells Fargo Bank Account No. 0006-038129 called San Francisco Community College District Tax Shelter Annuity Account

President and Members:

In November 1970, the Board of Trustees authorized the district to establish a Wells Fargo checking account for the purpose of remitting to selected Tax Shelter Annuity (TSA) companies the TSA contributions of participating employees. Bank account no. 0006-038129 was established in accordance with this authorization.

The district has been issuing its own checks through Banner Finance since August 1995 to pay vendors of supplies and services. The checks are drawn against a Wells Fargo Bank commercial revolving fund, account no. 4043-116763. Checks to TSA companies to remit TSA contributions of participating employees are now also being drawn and issued against this bank account. Therefore there is no longer a need to maintain a separate bank account authorized in November 1970.

The following resolution is recommended for adoption:

WHEREAS: In November 1970, the Board of Trustees authorized the establishment of Wells Fargo Bank Account No. 0006-038129 for the purpose of remitting the Tax Shelter Annuity (TSA) contributions of participating employees;

WHEREAS: The District is now remitting TSA contributions through checks drawn and issued against a Wells Fargo commercial revolving fund, account no. 4043-116763;

THEREFORE BE IT RESOLVED: That District Administration is authorized to close Wells Fargo Bank Account No. 0006-038129 called San Francisco Community College District Tax Shelter Annuity Account;
FURTHER BE IT RESOLVED: That the Chancellor and/or Chief Operating Officer are hereby authorized to execute any and all documents on behalf of the District to effectuate this resolution.

Recommended for adoption:

Del M. Anderson
Chancellor

Originator: James Kendrix