

Board Decision

Authority to Choose Banks

April 5, 2006

Summary

Adopt a resolution confirming the executive director's authority to choose banks for Energy Trust accounts, with review by the Finance Committee.

Background

- In March, 2001, the board authorized the executive director to open one or more bank accounts with an appropriate depository to be selected by the executive director.
- In December, 2005, the board asked the Policy Committee to review this authority.
- At its March 14, 2006, meeting, the Policy Committee found that this authority continues to be appropriate and should be coupled with Finance Committee review.

Recommendation

Confirm the executive director's authority to choose a bank for Energy Trust accounts, with review by the Finance Committee.

RESOLUTION #385

AUTHORITY TO CHOOSE BANKS

WHEREAS:

- 1. In March, 2001, the board authorized the executive director to open one or more bank accounts with an appropriate depository to be selected by the executive director.**
- 2. In December, 2005, the board asked the Policy Committee to consider whether this authority continues to be appropriate.**
- 3. At its March 14, 2006, meeting, the Policy Committee found that this authority continues to be appropriate and should be coupled with Finance Committee review.**

It is therefore RESOLVED by the Board of Directors of Energy Trust of Oregon, Inc. that that the executive director is authorized to open one or more deposit accounts with an appropriate depository, which depository may be selected by the executive director with review by the Finance Committee.

Moved by:

Seconded by:

Vote:

In favor:

Abstained:

Opposed: [list name(s) and, if requested, reason for "no" vote]