

**MUTUAL OPERATIONS****ACCOUNTING AND FISCAL****Banking Resolution – Mutual Eleven Only**

WHEREAS, Mutual Eleven maintains certain Restricted and Non-Restricted accounts; and

WHEREAS, it is desirable that these accounts be maintained in approved interest-bearing instruments and are prudently invested, taking into consideration both risk and return on investment; and

WHEREAS, Withdrawals and other transactions of funds from the financial institutions shall be authorized by two signatures;

THEREFORE, BE IT RESOLVED that all cash and money market accounts will be deposited with financial institutions that are insured by the F.D.I.C. and that these deposits will be restricted to the maximum amount insured by the F.D.I.C. Furthermore, other funds may be invested in any of the following securities:

- Financial instruments that are guaranteed by the Federal government;
- Financial instruments that are insured;
- Financial instruments that are given priority by the State Constitution;
- Financial instruments that are guaranteed by a special tax approved by the electorate;
- Financial instruments that are pre-refunded/escrow to maturity;
- Financial instruments that are issued by a utility with full rate setting autonomy;
- Financial instruments that have a dedicated and guaranteed revenue source.

BE IT RESOLVED that any two of the following officers or any one of the officers and one Golden Rain Foundation (GRF) administrative staff member are authorized as signatory on the financial institutions for the Mutual Corporations:

PRESIDENT, VICE PRESIDENT, SECRETARY, OR CHIEF FINANCIAL OFFICER, AND/OR GRF ADMINISTRATOR OR GRF CONTROLLER.

<b><u>MUTUAL ADOPTION</u></b>	<b><u>AMENDED</u></b>	<b><u>AMENDED</u></b>
ELEVEN	10-15-92	01-20-11

(Jan 11)