



**ASSOCIATED
STUDENTS INC.**

C H A N N E L
I S L A N D S

**RESOLUTION AUTHORIZING THE MOVEMENT OF ASSOCIATED
STUDENTS OF CSU CHANNEL ISLANDS BANKING
ACCOUNTS FROM MECHANICS BANK TO WELLS FARGO BANK**

WHEREAS, the Associated Students Incorporated (ASI) a 501(c)(3) non-profit auxiliary at California State University, Channel Islands (CSUCI) serves as steward of the Associated Students Fee and the Student Body Center Fee funds on behalf of more than 7,000 students enrolled at CSUCI; and

WHEREAS, the Associated Students Inc. Board of Directors shall be the primary policy making body of ASI and shall be the final authority for all the corporate matters of ASI; and

WHEREAS, the Associated Students Inc. Board of Directors may delegate the management of the activities of the corporation to any person(s) or committee(s), provided that the activities and affairs of the corporation shall continue to be under the ultimate direction of the ASI Board of Directors; and

WHEREAS, on May 25, 2018 the Trustees of the California State University made and entered into an agreement in the State of California with Wells Fargo Bank, National Association; and

WHEREAS, Wells Fargo Bank is providing banking and treasury management services for the California State University (CSU) campuses, the CSU Office of the Chancellor, and other CSU campus services (auxiliaries, foundations, and recognized student body organizations) in accordance with the terms and conditions set forth in the agreement (CSU Master Agreement 170378); and

WHEREAS, the Assistant Vice President for Budget & Planning, Interim CFO and Assistant Vice President for Financial Services, Controller at CSUCI recommend that the auxiliary, Associated Students Inc., transfer their banking and treasury management services from Mechanics Bank to Wells Fargo Bank, as identified in the CSU Master Agreement 170378, as a best practice to mitigate possible risk of fraud and as a preferred vendor of the University with no additional cost to ASI for the transfer; and

WHEREAS, the Associated Students Inc. Board of Directors hopes that the actions hereinafter alleviate the potential risk for fraud to the organization and offer greater

