

MINUTE ITEM

15. (AUTHORIZATIONS FOR DEPOSIT OF COLLATERAL SECURITIES - GEN. DATA.)

After presentation of Calendar Item 24 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

FOR THE PURPOSE OF CARRYING OUT THE PROVISIONS OF PARAGRAPH 15, "COLLATERAL BOND", MINUTE ITEM NO. 30 (PAGES 1985-90), THE FOLLOWING LETTER OF AUTHORITY IS APPROVED, WITH A CERTIFIED COPY THEREOF TO BE FILED WITH THE STATE TREASURER.

STATE TREASURER
121 STATE CAPITOL BUILDING
SACRAMENTO 14, CALIFORNIA

DEAR SIR:

THE EMPLOYEES OF THE STATE LANDS COMMISSION, STATE LANDS DIVISION, DEPARTMENT OF FINANCE, WHOSE NAMES AND SIGNATURES APPEAR BELOW, ARE AUTHORIZED HEREBY TO ISSUE AND SIGN ANY LETTERS, INSTRUCTIONS, OR OTHER WRITTEN EVIDENCE OF AUTHORITY DIRECTED TO THE STATE TREASURER OF THE STATE OF CALIFORNIA WHEREBY SAID STATE TREASURER IS AUTHORIZED TO RECEIVE, RELEASE OR OTHERWISE DISPOSE OF ANY SECURITIES OR OTHER PROPERTY BELONGING TO OR UNDER THE CONTROL OF THIS COMMISSION, WHICH IS ABOUT TO BE DEPOSITED OR IS NOW ON DEPOSIT WITH THE STATE TREASURER FOR SAFEKEEPING OR WHICH IS OR WHICH MAY BE DEPOSITED WITH HIM UNDER THE PROVISIONS OF ANY LAWS OF THE STATE OF CALIFORNIA.

<u>F. J. HORTIG</u> (Name - Typewritten)	<u>EXECUTIVE OFFICER</u> (Title)	/s/ <u>F. J. HORTIG</u> (Auth. Sig.)
<u>FRANK W. PORTER</u>	<u>ADMINISTRATIVE ASSISTANT</u>	/s/ <u>FRANK W. PORTER</u>

UNLESS OTHERWISE DIRECTED, MATURED COUPONS ATTACHED TO SECURITIES PLACED ON DEPOSIT MAY BE RELEASED TO DEPOSITORS.

THE RESPONSIBILITY OF THE STATE TREASURER EXTENDS ONLY TO COMPLIANCE WITH THE FOREGOING INSTRUCTIONS.

THESE INSTRUCTIONS SUPERSEDE ALL PREVIOUS INSTRUCTIONS AND ARE TO REMAIN IN FULL FORCE AND EFFECT UNTIL WRITTEN REVOCATION IS FILED WITH THE STATE TREASURER.

NO OTHER INSTRUCTIONS RELATING TO SUCH SECURITIES SHALL BE ACCEPTED BY THE STATE TREASURER EXCEPT UPON THE AUTHORIZATION OF THE STATE LANDS COMMISSION, AND THEN ONLY PROVIDED SUCH AUTHORIZATION IS ACCOMPANIED BY A CERTIFIED COPY OF A RESOLUTION FROM THE MINUTES OF THE STATE LANDS COMMISSION APPROVING SUCH INSTRUCTIONS.

STATE LANDS COMMISSION

Attachment
Calendar Item 24 (2 pages)

CALENDAR ITEM

MISCELLANEOUS

24.

On February 9, 1954 (Minute Item 30, pages 1985-90) the Commission delegated certain authorities to the Executive Officer. Paragraph 15 of these authorities relates to the acceptance of faithful performance bonds secured by collateral in the form of negotiable securities of the United States government.

Authority to place on deposit with, or to withdraw collateral securities from, the State Treasury was vested in Rufus W. Putnam and J. Stuart Watson by means of a letter of authorization adopted by the Commission, a certified copy of which was submitted to the State Treasurer. Both of the persons so authorized have severed their connection with the State Lands Commission. Therefore, presently no one is empowered to act on behalf of the Commission in performing the duties heretofore set forth.

IT IS RECOMMENDED THAT, FOR THE PURPOSE OF CARRYING OUT THE PROVISIONS OF PARAGRAPH 15, "COLLATERAL BOND", MINUTE ITEM NO. 30 (PAGES 1985-90), THE FOLLOWING LETTER OF AUTHORITY BE APPROVED, WITH A CERTIFIED COPY THEREOF TO BE FILED WITH THE STATE TREASURER.

STATE TREASURER
121 STATE CAPITOL BUILDING
SACRAMENTO 14, CALIFORNIA

DEAR SIR:

THE EMPLOYEES OF THE STATE LANDS COMMISSION, STATE LANDS DIVISION, DEPARTMENT OF FINANCE, WHOSE NAMES AND SIGNATURES APPEAR BELOW, ARE AUTHORIZED HEREBY TO ISSUE AND SIGN ANY LETTERS, INSTRUCTIONS, OR OTHER WRITTEN EVIDENCE OF AUTHORITY DIRECTED TO THE STATE TREASURER OF THE STATE OF CALIFORNIA WHEREBY SAID STATE TREASURER IS AUTHORIZED TO RECEIVE, RELEASE OR OTHERWISE DISPOSE OF ANY SECURITIES OR OTHER PROPERTY BELONGING TO OR UNDER THE CONTROL OF THIS COMMISSION, WHICH IS ABOUT TO BE DEPOSITED OR IS NOW ON DEPOSIT WITH THE STATE TREASURER FOR SAFEKEEPING OR WHICH IS OR WHICH MAY BE DEPOSITED WITH HIM UNDER THE PROVISIONS OF ANY LAWS OF THE STATE OF CALIFORNIA.

<u>F. J. HORTIG</u> (Name - Typewritten)	<u>EXECUTIVE OFFICER</u> (Title)	<u>/s/ F. J. HORTIG</u> (Auth. Sig.)
<u>FRANK W. PORTER</u>	<u>ADMINISTRATIVE ASSISTANT</u>	<u>/s/ FRANK W. PORTER</u>

UNLESS OTHERWISE DIRECTED, MATURED COUPONS ATTACHED TO SECURITIES PLACED ON DEPOSIT MAY BE RELEASED TO DEPOSITORS.

THE RESPONSIBILITY OF THE STATE TREASURER EXTENDS ONLY TO COMPLIANCE WITH THE FOREGOING INSTRUCTIONS.

MISCELLANEOUS 24. (CONTD.)

THESE INSTRUCTIONS SUPERSEDE ALL PREVIOUS INSTRUCTIONS AND ARE TO REMAIN IN FULL FORCE AND EFFECT UNTIL WRITTEN REVOCATION IS FILED WITH THE STATE TREASURER.

NO OTHER INSTRUCTIONS RELATING TO SUCH SECURITIES SHALL BE ACCEPTED BY THE STATE TREASURER EXCEPT UPON THE AUTHORIZATION OF THE STATE LANDS COMMISSION, AND THEN ONLY PROVIDED SUCH AUTHORIZATION IS ACCOMPANIED BY A CERTIFIED COPY OF A RESOLUTION FROM THE MINUTES OF THE STATE LANDS COMMISSION APPROVING SUCH INSTRUCTIONS.

STATE LANDS COMMISSION