



Coastal Bend Bays & Estuaries Program, Inc.

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Date: July 22, 2010
To: CBBEP Board of Directors
From: Alice Sanchez, Business Manager
Subject: Federal Court Ordered Funds

From 2003 when we first invested the federal court ordered funds in T-Bills with Wells Fargo Investments, our financial consultant with Wells Fargo had been Mr. Randy Webber. Mr. Webber contacted CBBEP every 90 days as the T-Bills came up for re-investing.

However, Mr. Webber has moved to a different department, and since then, our account with Wells Fargo has had several different financial consultants. As a result of these changes, the funds were not automatically renewed in T-Bills, but are now in cash. The total amount of funds as of June 30, 2010 is \$4,154,302.

After a conversation with Mr. Wallace, CBBEP is asking the Board to take action on how long to invest the funds in T-Bills, and where to invest the funds. Recommendations are:

1. Continue with Wells Fargo with the current financial consultant, Doug Schroeder
2. Continue with Wells Fargo but switch the financial consultant to Rick Folmar
3. Switch the funds to American Bank, or other financial institution
4. Switch the funds to IBC where CBBEP currently has our general bank account, as well as some smaller bank accounts.

RESOLUTION FOR COURT-ORDERED FEDERAL FUNDS

WHEREAS, the Board of Directors has determined it to be in the best interest of the CBBEP and the Federal Court to continue an investment account for the Court-Ordered Federal Funds;

WHEREAS, the Chairman of the Board or the Executive Director of the CBBEP continue to give direction to the financial institution as to the investment of the funds;

RESOLVED that CBBEP establish or continue an investment account with

_____ at _____,

and that the funds are to be invested in Treasury Bills for a period of

_____;