RESOLUTION NO. 382

LOUIS ELDON MORGAN FUND STOCK AND INVESTMENT ACTIVITY.

WHEREAS, the City of Brookings has received funds in the form of a bequest from Louis Eldon Morgan involving AT&T stock and several investments; and

WHEREAS, the City has acted as custodian of the stocks and investments since the time of the bequest; and

WHEREAS, the City Auditor has recommended that the City Council divest itself of the stocks within a reasonable period of time; and

WHEREAS, the City Council wishes to follow the direction of the City Auditor; and

WHEREAS, the Mayor and City Council determine that the most appropriate approach would be to divest itself of the stock and place the investment in the State Investment Pool;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Brookings direct City staff to proceed as follows:

SECTION 1. That the Finance Committee and City staff proceed with the divesture of the stocks outlined on Attachment A, Section 1.

SECTION 2. That all investments shown on Attachment A, Section 2 be combined with the funds generated by the divesture of the stocks.

SECTION 3. That all accumulated assets be assembled and transferred to the State Investment Pool, as of April 18, 1986, in an account opened by and for the City of Brookings for the specific purpose of investing the funds.

SECTION 4. That all earnings generated by the investment outlined in Sections 1 through 3 of this Resolution be forwarded directly to the Chetco Community Public Library District with the specific recording of all activities provided to the City of Brookings.

SECTION 5. That the principal amount of the investment remain in title to the City of Brookings.

PASSED by the City Council and signed by the Mayor this 14th day of April, 1986.

Bob Kerr

Mayor Bob Kerr

ATTEST:

Judy Pectol

City Recorder Judy Pectol

ATTACHMENT "A"

Section 1. STOCK INVESTMENTS

SECURITY	NO. OF SHARES
AT&T	1,889
Bell South	564
Ameritech	188
Bell Atlantic	188
Nynex	188
Pacific Telesis	188
SW Bell	188
US West	188

Section 2. CASH INVESTMENTS

	INTEREST RATE	MATURITY DATE	VALUE
Certificate of Deposit	7.25%	04/18/86	$ 99,003.80
Certificate of Deposit	10.25%	03/03/87	$ 6,381.18
Money Market Account	6.10%	n/a	$ 16,596.35
TOTAL CASH INVESTMENTS AT MARCH 31, 1986			$121,981.33