

RESOLUTION NO. 2719

A RESOLUTION of the Port Commission of the Port of Seattle fixing the amount of its Incidental Expense Fund, designating where such fund shall be deposited, and directing how disbursements shall be made therefrom, amending Resolution No. 787, and repealing Resolution No. 2602.

BE IT RESOLVED by the Port Commission of the Port of Seattle that Resolution No. 787 be amended as follows:

1. That from and after the adoption of this resolution the amount of the Incidental Expense Fund of the Port of Seattle shall be fixed at \$30,000.00.
2. That the aforesaid Incidental Expense Fund shall be deposited and maintained:
 - a. In the amount of Ten Thousand Dollars (\$10,000.00) at the Peoples National Bank of Washington.
 - b. In the amount of Ten Thousand Dollars (\$10,000.00) at the International Bank of Commerce, Hong Kong.
 - c. In the amount of Ten Thousand Dollars (\$10,000.00) at the Bank of Tokyo, Japan.
3. That the aforesaid banks shall, when required by law, give bonds to the Port of Seattle in the penalty amounts of \$10,000.00 each to secure all sums deposited by the Port therein, or in lieu thereof, said banks shall deposit with the Port securities of the value of not less than the respective penalty amounts of \$10,000.00 each.
4. All expenditures made from the Incidental Expense Fund deposited at Peoples National Bank of Washington shall be by check signed by the Director of Accounting and Port Auditor, Chief Accountant, or Senior Director of Finance and Administration.

5. All expenditures made from the Incidental Expense Fund deposited at International Bank of Commerce, Hong Kong, shall be by check signed by the Regional Manager, Southeast Asia, or the Senior Director of Finance and Administration.
6. All expenditures made from the Incidental Expense Fund deposited at Bank of Tokyo, Japan, shall be by check signed by the Regional Manager, Japan, or the Senior Director of Finance and Administration.
7. All expenditures from the Incidental Expense Fund shall be covered by vouchers drawn by the Director of Accounting and Port Auditor and approved by the Executive Director or his designee.
8. In compliance with applicable law, the authorized signatures shall each, at all times, be covered by fidelity bonds in the penalty amount of the fund or funds on which they are authorized to sign.

BE IT FURTHER RESOLVED THAT Resolutions No. 2456, 2463, 2523, and 2602 are hereby repealed.

ADOPTED by the Port Commission of the Port of Seattle this 14th day of February, 1978, and duly authenticated in open session by the signatures of the Commissioners present and voting and the seal of the Commission duly affixed.

PORT OF SEATTLE, WASHINGTON

Port Commission