



August 15, 2011

## MEMORANDUM

**TO:** District Board of Trustees  
**FROM:** Jim Murdaugh, President  
**SUBJECT:** Banking Services

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### **Item Description:**

In June 2004, the College entered into an agreement for a banking relationship with Wachovia Bank (now Wells Fargo) for banking, merchant and investment services. The current agreement will expire February 29, 2012. Prudent management of the College's resources requires periodic verification that the College is receiving the best service at the most reasonable cost. Therefore, staff is preparing to issue a Request for Proposals for banking services.

### **Overview:**

Over the duration of the agreement, Wachovia / Wells Fargo have provided reliable services and financially sound advice to the College. With the recent instability in financial markets, the College has been cautious to consider a possible change of our provider. Additionally, as Wachovia transitioned to Wells Fargo, we were hesitant to undertake a possible change of banking provider during the transition. Now that the banking transition is complete, a review of banking services is appropriate.

### **Salient Facts:**

Staff has begun compiling a Request for Proposal for banking, merchant, and investment services. The anticipated effective date for a new agreement is March 1, 2012.

### **Past Actions:**

The Board approved the selection of Wachovia Bank at the June 21, 2004 meeting.

### **Future Actions:**

No Board action will be required until proposals are submitted and evaluated. The Board will be asked to approve any new agreement at that time.

### **Funding/Financial Matters:**

The services of this contract are budgeted in the College's operating fund and will not require additional funding.

**Staff Resource:**

Teresa Smith

**Recommended Action:**

No action is required.