



June 28, 2021

To: Dr. Josh Swanson  
From: Business Office  
Re: Set Authorized Signers for Stock Transactions

During the 2020-21 school year, the Business Office identified two separate accounts holding common stock of Sun Life Financial Inc. (3,621 Shares) and Prudential Financial Inc (4,548 Shares). These stocks were given to Independent School District #272, while it held an insurance policy at the time of the initial public offering (IPO) for these companies in 2000 and 2001. Due to restrictions on what investments school districts can hold, the District will need to sell these shares of stock as soon as possible.

The stocks are currently being held by AST Trust Company (SunLife) and Computershare Limited (Prudential). The District is currently working with Computershare to authorize the sale of these stocks, which Computershare will be able to complete for the District. The AST Trust Company is unable to sell the shares of stock for the District. To transfer these stocks to a broker, AST is requiring a notarized corporate resolution authorizing certain individuals to make transactions on behalf of the District. Once received, one of the authorized individuals will be able to request a transfer of stocks to a broker of our choosing.

The District will also be setting up an account with Wells Fargo, as they will be the broker used to sell the SunLife stock. Wells Fargo is also requiring a corporate resolution authorizing certain individuals to complete transactions on behalf of the organization. Once the resolution is received and the transfer from AST is complete, the District will be able to sell the SunLife stock.

The current value of the stock is approximately \$642,000, once sold will be added to the General Fund to benefit students and staff within the school district.