



Resolution No. 2020

**BOARD OF DIRECTORS
STATE COMPENSATION INSURANCE FUND**

RATIFICATION OF PRESIDENT'S OFFICIAL BOND FOR VERNON L. STEINER

**RESOLUTION AUTHORIZING CANCELLATION of EXISTING OFFICIAL BOND and
APPROVAL of NEW OFFICIAL BOND ISSUED in the NAME of VERNON LEE STEINER**

Adopted May 23, 2014

WHEREAS, California Insurance Code section 11786 requires the President of the State Compensation Insurance Fund (State Fund) to qualify for office by giving an official bond approved by the Board of Directors in the sum of fifty thousand dollars (\$50,000), which approval shall be by written endorsement on the bond.

NOW, THEREFORE,

It is RESOLVED, that the Board of Directors approves a new Public Official Bond to be issued in the name of Vernon Lee Steiner selected by the Board of Directors as President of State Fund on this same date, which bond shall be issued on or about June 15, 2014, or such other date as the commencement of Mr. Steiner's employment with State Fund; and

FURTHER RESOLVED, that the Board's approval shall be by written endorsement thereon as specified in California Insurance Code section 11786; and

FURTHER RESOLVED, that the Board of Directors approves the cancellation of the existing Public Official Bond No. 83BSBGR6826 issued by The Hartford to Carol R. Newman, with the cancellation effective on or about June 15, 2014, or such other date as coincides with the issuance of a Public Official Bond to Vernon Lee Steiner; and

FURTHER RESOLVED, that the foregoing resolutions are subject to the written agreement by Vernon Lee Steiner to the offer of employment made to him by the Board of Directors; and

FURTHER RESOLVED, that the President be, and hereby is, authorized and directed to execute and deliver any such agreements, instruments, certificates and other documents, to effectuate the Board's written endorsement on the bond, and to take all such further actions as the President may deem necessary or appropriate in order to implement the foregoing Resolutions.