

RESOLUTION NO. 13-148

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES  
AUTHORIZING THE CITY MANAGER TO SIGN FOR THE SALE OF PRINCIPAL  
FINANCIAL GROUP STOCK

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WHEREAS, the City's dental insurance carrier in 2001 was Principal Group Insurance; and

WHEREAS, Principal Group Insurance 'demutualized' in 2001 and became a publicly traded company called the Principal Financial Group ("PFG"); and

WHEREAS, the City, being an owner of a policy at the time of demutualization, received 269 shares of the PFG stock; and

WHEREAS, it is in the City's best interest to sell the PFG stock and deposit the sales proceeds into the General Fund;

NOW THEREFORE BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles hereby approves and authorizes the sale of the PFG stock and authorizes the City Manager to execute all documents necessary to effectuate the sale of such stock and to have the sales proceeds deposited into the City's General Fund.


PASSED AND ADOPTED by the City Council of the City of El Paso de Robles this 5th day of November 2013 by the following vote:

AYES: Strong, Hamon, Martin, Steinbeck, Picanco

NOES:

ABSENT:

ABSTAIN:

  
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Duane Picanco, Mayor

ATTEST:

  
\_\_\_\_\_  
Caryn Jackson, Deputy City Clerk