



California Society of Printmakers
P.O. Box 194202
San Francisco, CA 94119-4202

www.caprintmakers.org

president@caprintmakers.org

September 9, 2022

To: California Society of Printmakers Board of Directors

Dear fellow Board of Directors,

In an effort to maintain transparency, I write to inform the board of an issue that has developed with the California Society of Printmakers (CSP) Wells Fargo (WF) bank accounts. As of Wednesday morning, September 7, 2022, the **CSP checking and savings accounts were closed** for failure to comply with Customer Identification Program (CIP) account requirements. CIP compliance is an identity and fraud protection measure required of banks to verify account holders.

Please know that this has not occurred because of negligence, malintent or otherwise harmful action. The understanding is that **no CSP member is at fault**. At this time I see our worst case scenario as one where CSP regains operation as usual (but after a few weeks of adjustment and possibly with another bank). I offer a sincere thank you to Nanette for her service as treasurer the past four terms, and to Erica for graciously taking on the role in May. The time, energy and detailed professionalism you both have brought to the position are deeply appreciated. It is a very heavy lift!

In an abundance of caution, I ask that **all board members halt business** that requires payment, reimbursement or the collection of funds, **until October 11, 2022**, unless notified otherwise before that time. Any Board Member with an impacted project please check in with either myself, Karen Gallagher Iverson or Treasurer, Erica Barajas to figure out the best way to proceed.

To address the most pressing concern, **CSP's financial assets** (the funds from both the Checking and Savings accounts) **are considered safe**, have been issued at WF's discretion as cashiers check(s) in the name of the California Society of Printmakers and mailed directly to Erica. We requested the cashiers checks be held and/or made available for in person collection, but were denied. We requested check numbers and tracking information, but neither were made available to CSP. WF Business Banker, Hayet Akuaku assured us that on rare occasions where checks are lost or intercepted, there is a procedure in place for a re-issue of funds.

On June 7, 2020, Erica, Nanette and I met in person with the Lakeshore Oakland WF Branch Manager, Dionisio Colindres, to update the newly elected President and Treasurer on the CSP accounts, during which we supplied the requested information and documents. Notices of action required to prevent account closure, dated June 27 and August 7, 2022 were later received at the CSP P.O.Box when Erica picked up mail on August 25, 2020. Erica and I, with the advice of Nanette and Jami, immediately worked to rectify the situation and Erica proceeded to furnish the additional requested documents. WF representatives assured us that our obligation was satisfied on August 30, 2022, well before the action deadline. It is evident to both us and representatives we've recently communicated with that the necessary and/or requested documents were filed, and feel this is an error on Wells Fargo's side. After four branch visits and numerous phone conversations, we are now **awaiting word** from WF's internal business customer support **on the reinstatement of the CSP checking and savings accounts**. Additionally, the check(s) issued with CSP's funds are estimated (by WF) to be delivered in the next 7 to 10 business days. At that point we can redeposit, rectify our account receivables and payables, and resume operations.

Going forward I have several recommendations.

- Firstly I recommend CSP considers Directors and Officers insurance coverage to protect us board members and insulate CSP. Research and discussion to come.
- Additionally, I will work to outline a simple workflow for onboarding new officers to our accounts and add that to the handbook for ease in upcoming terms.
- Not knowing what type of alert this may send out to other official entities, if any, it would be comforting to know for sure that CSP is maintaining compliance with regard to sales tax collection, and remains in good standing with all other government agencies. To be undertaken by CSP Board Officers.
- Once our accounts are stabilized we should consider moving to alternate banking institutions. I do feel rectifying this situation before making a switch is in the best interest of CSP.
- If account reinstatement with WF is declined, immediate action should/will be taken to establish new bank accounts for CSP. To be undertaken by CSP Board Officers with notice of and discussion with the full board.

Your discretion with regard to this information is requested and appreciated. Updates on this matter will be brought to the **September 13, 2022 Board meeting**. Until that time, please reach out with your questions and concerns. I'm happy to answer and explain as much as I can. Board members are always granted access to CSP finances. Documents pertaining to this situation are available in the [CSP Board Google Drive>CSP Finances>CSP Wells Account Closure](#) folder. Knowing the diverse backgrounds & experiences that this wonderful team holds, your insight is also appreciated.

I have faith that the situation will be rectified, hopefully within the month. I truly believe these occasional headaches that come with maintaining an all-volunteer corporation are worth the positive community experience and exciting programs we are able to put together. **Thank you all** for taking time from your personal art practices to help oversee CSP operations!

Warm Regards,

A handwritten signature in black ink, appearing to read 'Karen', with a long horizontal flourish extending to the right.

Karen Gallagher Iverson, CSP President