RESOLVED, that the Board of Trustees confirms its policy that the University’s financial statements be examined each year by an independent public accounting firm (Firm) to be named by the Board; and, be it further

RESOLVED, that the Firm shall report to the Board the results of its examination, on an annual basis; and, be it further

RESOLVED, that appointment of a Firm shall be for a one-year period; and, be it further

RESOLVED, that the Firm must rotate its lead partner every seven years, and that after seven years, the lead partner cannot be assigned to the University’s account for two years, but can thereafter be reassigned to the University’s account for another seven year period; and, be it further

RESOLVED, that the Firm performing audit services is prohibited from performing non-audit services unless expressly approved by the Board in advance; and, be it further

RESOLVED, that the Firm cannot have employed the University’s Chief Executive Officer, Chief Financial Officer, Controller, or any person in an equivalent position, during the one-year period immediately preceding the audit, unless expressly approved by the Board in advance; and, be it further

RESOLVED, that records related to audits must be appropriately stored for a minimum of seven years after the audit is accepted by the Board; and, be it further

RESOLVED, that independent public accounting services must be competitively bid at a minimum of every five years with results of the bid and a recommendation presented to the Board’s Finance, Audit and Investment Committee for its formal recommendation to the Board; and, be it further

RESOLVED, that the Vice President for Finance and Administration shall annually report to the Finance, Audit and Investment Committee on the accountant’s performance; recommend whether or not to continue an appointment; and shall cause the auditors to present the annual audit in draft form to the Committee.