

MICHIGAN STATE UNIVERSITY

April 10, 2014

MEMORANDUM

To: Trustee Policy Committee

From: Mark P. Haas *Mark P. Haas*
Vice President for Finance and Treasurer

Subject: Investment Authority/University Advancement

RECOMMENDATION:

BE IT RESOLVED that the Trustee Policy Committee recommends to the Board of Trustees that the following action be taken:

Effective May 1, 2014, each of the President and the Vice President for Finance and Treasurer, individually, is authorized and empowered to invest the assets of Michigan State University; to purchase, sell, exchange, lend, or transfer all forms of securities and other investments, including rights or options to acquire the same, directly or through instructions to brokers or other agents; to execute and deliver any necessary documents in connection with such transactions; and to delegate such authority to others. The authority and power conferred by this action shall vest in any individual appointed as successor to the President or Vice President for Finance and Treasurer, in any successor position or positions to the Vice President for Finance and Treasurer and in any individuals appointed to these successor positions.

This action supersedes all prior Board actions relating to investment authority.

BACKGROUND:

This Resolution modifies the Investment Authority Resolution adopted by the Board on December 14, 2012 in one respect. In the past, authority has been delegated to individuals in the Office of Investments and Financial Management in connection with these types of transactions. The President also intends to delegate signing authority to the Vice President for University Advancement, but the Vice President for University Advancement will receive authority only with respect to securities and other investments received as gifts and for the purpose of processing such securities and investments. Delegating such authority to the Vice President for University Advancement will increase the efficacy of donor interaction by streamlining the processing of gifts-in-kind.

cc: Trustee Finance Committee, L. Simon, J. Youatt, S. Udpa, B. Beekman, B. Noto, G. Klein, N. Carter, B. Groves



OFFICE OF THE
VICE PRESIDENT FOR
FINANCE

Mark P. Haas
Vice President for Finance
and Treasurer

Michigan State University
Hannah Administration Building
426 Auditorium Road, Room 412
East Lansing, Michigan
48824

Phone 517.355.5014
Fax 517.353.6772
www.finance.msu.edu

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