

Powers of Treasurer (June 20, 1991)

BE IT RESOLVED that the following statement of authority for the Treasurer of The Trustees of Indiana University and of Indiana University, and other officers acting in conjunction with the Treasurer, be made a part of the official record of the University in order that this document in whole or in part, upon certification by the Secretary of The Trustees of Indiana University, may be used as necessary in the conduct of fiscal and business affairs of the University.

BE IT FURTHER RESOLVED that, subject to the provisions of the law, the policies of the Board of Trustees, and the directives of the President of Indiana University, specific authority includes, but is not limited to:

(a) Surety Bond. To give a surety bond annually with a penalty in the sum of \$1,000,000 payable to the State of Indiana, and conditioned for the faithful discharge of duties of Treasurer; and to file the bond with the Auditor of the State of Indiana. In addition, the Treasurer may require that surety payable to Indiana University be obtained for other officers, employees and agents of Indiana University having custody of funds and securities.

(b) Bank Accounts. To open accounts in banks in Indiana and elsewhere which are maintained and administered in accordance with applicable banking law. This grant of authority includes continuation of existing accounts, establishment of new revolving accounts and clearing accounts in the United States and other countries where Indiana University has programs, and the authority to take any and all action necessary in the deposit and withdrawal of funds which are the property of Indiana University.

Further, the Treasurer is authorized at his/her discretion to designate another person or persons to act in his/her behalf in the deposit and withdrawal of funds. To withdraw funds, the signature of the Treasurer or other duly authorized representative of the University may be produced as a facsimile by stamp, signing machine or other mechanical means; and any check purporting and believed by the bank in good faith to be signed by facsimile signature, provided the signature shall appear on a signature card of the bank, shall fully protect the bank and shall create no liability on its part to the University if any such facsimile shall in fact have been an unauthorized copy or made by an unauthorized use of the means of reproduction.

The Treasurer is authorized to appoint banks as agents to transfer funds by wire service and other methods accepted in the banking industry and to provide indemnification and instructions to the banks as may be required.

(c) Investment Securities. To execute written assignments and transfers of corporate stocks, bonds, debentures and notes, with attestation by the Secretary or Assistant Secretary of the Board, and to deliver certificates evidencing the same for purposes of selling, conveying and transferring to purchasers and assignees without restriction until further order of the Board.

This authority includes the authority to execute all written voting proxies with respect to shares of stock, subject to such direction as The Trustees acting through its investment committee may give from time to time covering investment issues to be voted on. Additionally, the President or the Vice President delegated by the President of the University are authorized and empowered to execute any of the foregoing instruments in lieu of the Treasurer.

(d) Loan Transactions. To conclude loan transactions and to execute and issue notes in the name of "The Trustees of Indiana University" or "Indiana University," when the Board approves borrowing funds. This authority includes the power to arrange interim and permanent financing needed for construction projects previously authorized under the laws of Indiana and by The Trustees of Indiana University, and to execute, issue and deliver notes of The Trustees of Indiana University. This authority permits the Treasurer to amend and to do other things necessary and convenient to permit the amount originally borrowed to remain outstanding beyond its scheduled repayment date.

The Treasurer is authorized to enter into additional or successor loan agreements, to execute and issue such notes as necessary, and to replace the loan agreement and notes when another lender other than the original lender shall be the payee; provided, that any extension or substitution for a new loan under this grant or authority shall not result in incurring an additional principal amount of indebtedness beyond the amount extended or replaced at the time of the extension or replacement.

Any extension or replacement shall be promptly reported to the Board at its next meeting, but no failure to report shall affect the validity of any agreement or note executed and issued under this authority.

(e) Signature Authority. To place his/her official signature on checks, contracts, agreements, deeds, notes, bonds, leases, stock powers and any other legal documents obligating The Trustees of Indiana University or the University, and to execute specific documents which may be authorized from time to time by the Board of Trustees.

This authority further includes the power to enter into purchase agreements for real estate needed for University purposes, and the authority to advertise and receive bids, employ bond counsel when necessary, and to report actions taken to the Board when deemed necessary or when requested by the Board.

In the absence of the Treasurer, the President or the Vice President delegated by the President is authorized to execute, issue and deliver documents which would otherwise be signed by the Treasurer. The President of the University is at all times authorized to sign the foregoing documents.

Further, this grant of authority shall permit the Treasurer to delegate to others the authority to sign documents, including by example but not limited to, titles or licenses for vehicles, monthly claim vouchers, University invoice vouchers, addenda to the contract with the Indiana University Foundation, property rental agreements, purchase orders, and other legal documents related to research grants and contracts for outside sponsored programs, all of which require the signature of a University business officer. This delegation shall be exercised by establishment of a routine procedure or by the specific delegation of signature authority made by letter to the Secretary of the Board which shall be maintained as a part of the official records of the Board. Any specific authority made under this provision may be revoked at the discretion of the Treasurer.

Effective with the date of this action, where a delegation of signature authority has been made, any documents signed by the delegated person shall have the same force and effect as if the documents were signed by the Treasurer.

Except for documents signed by the President of the Board of Trustees, the President of the University, or the Vice President delegated by the President, or legal counsel acting within the scope of authority, legal or financial documents signed by another person and obligating the University which do not conform with this resolution or the established policy, procedure or other specific authority delegated by the Treasurer, shall be void; provided, however, that this Resolution shall have no effect on any documents signed and delivered prior to the date of this Resolution.

(f) Repurchase Agreements. To provide to any Custodian a written consent and authorization covering, Permission to a specific Seller Bank to utilize the services of a specific Custodian for the custody of U.S. Treasury securities to be deposited by Seller Bank with Custodian and held for University and upon its order, upon reasonable terms and conditions prescribed by Custodian for such custodial deposit, the release of such U.S. Treasury securities held by Custodian for University to Seller Bank upon the signature of any two of the following:

1. Treasurer of Indiana University
2. Vice President delegated by the President
3. Director, Financial Resources, Indiana University,

and

Identification by appropriate incumbency certificate of those authorized to release said securities and notification to Custodian of any changes of incumbents, such certificate to be attested by the Secretary of University;

(g) Assistant Treasurer. The Assistant Treasurer of the Board of Trustees of Indiana University and Indiana University is empowered and authorized during his/her term of appointment to exercise all the powers and authorities granted to the Treasurer under this Resolution.

FURTHER, that the Treasurer of University is authorized to prepare, execute and deliver such other documents, consents and agreements as he determines to be necessary and convenient to the carrying out of the authority hereby delegated to him.

Each Custodian shall be entitled to rely upon this Resolution and upon instruments delivered to it hereunder, PROVIDED, that Custodian shall have in its possession a copy of this Resolution attested by the Secretary of University as having been duly adopted and remaining in force and PROVIDED FURTHER, that Custodian shall neither have received notice that this Resolution has been superseded or canceled nor by knowledge of one of its responsible officers possess information that would cause a reasonably prudent person to question the particular transaction and fail to do so.

BE IT FURTHER RESOLVED that this Resolution shall not limit any other authority or diminish any other duty of the Treasurer which has been granted or may be established by specific resolution by future action of the Board or by Statute of the State of Indiana. If there is a conflict between the authority granted in prior Resolutions of this Board and the authority granted by the Resolution of the Board, this Resolution shall control from the effective date of adoption.

Unanimously approved on motion duly made and seconded.