

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS

**Resolution approving the transfer of several term endowed scholarships to the
Foundation for the University of the Virgin Islands**

WHEREAS, over a period of many years, individuals and organizations donated funds to the University of the Virgin Islands (UVI) for “term endowed scholarships” to provide financial assistance to students at UVI; and

WHEREAS, the term endowed scholarships earned interest over many years without withdrawals of any portion of the interest earned; and

WHEREAS, the interest earned on these funds can also be used for scholarships to assist students; and

WHEREAS, UVI is desirous of consolidating these scholarships into one pool in order to maximize the earning of interest; and

WHEREAS, the Foundation of the University of the Virgin Islands (FUVI) is the primary manager of the UVI’s endowed funds; and

WHEREAS, on September 28, 2012, the Finance and Budget Committee of the UVI Board of Trustees voted to recommend to the Board of Trustees that the term endowed scholarships with an aggregate corpus and interest earned of \$258,542.89 and \$179,839.22 respectively as of July 31, 2012”, be transferred from the UVI to FUVI as full endowed scholarships.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES:

- A. The several term endowed scholarships, with an aggregate corpus and interest earned of \$258,542.89 and \$179,839.22 respectively as of July 31, 2012, a listing of which scholarships is incorporated into this resolution as “Exhibit A”, are hereby authorized to be transferred from the UVI to FUVI, effective November 1, 2012. These funds are to be invested and managed by FUVI in accordance with FUVI’s investment policy.
- B. The corpus of the term endowed scholarships shall be reclassified as full endowed scholarships upon their transfer to FUVI. The current and future income earned on these funds shall be provided on a periodic basis to UVI for use in awarding scholarships to its students in accordance with any restrictions that were expressed by the respective donors, which are known to UVI.
- C. The President and Vice-President for Administration and Finance are authorized to take such actions as are necessary and proper to implement this resolution.

CERTIFICATION

The undersigned hereby certifies that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at a meeting on October 27, 2012 as recorded in the minutes of said meeting.



Secretary of the Board

October 27, 2012

Date

Transfer of Endowed Scholarships from UVI to FUVI Resolution

Exhibit A.

Fund Name	31st July, 2012	31st July, 2012
	Corpus	Interest
J & J Alexander Scholarship	\$25,000.00	\$21,705.50
F.C. McFarlane Scholarship	\$ 1,000.00	\$ 220.47
West Indian Company Scholarship	\$ 30,000.00	\$ 10,036.00
Addelita Cancryn Scholarship	\$ 75,000.00	\$ 25,131.87
American Yacht Charter Scholarship	\$ 10,000.00	\$ 3,192.34
Bruce D. Henderson Scholarship	\$ 2,524.73	\$27,450.04
International Scholarship Fund	\$ 72,900.00	\$38,867.14
Teacher Education Fund Principal	\$ 18,067.52	\$26,754.21
Ralph M. Paiewonsky Principal	\$ 7,995.00	\$2,770.46
UNCF FUNDS Income	\$ 6,383.24	\$21,348.78
International Endowment Income Fund	\$9,672.40	\$2,362.41
Total - Term Endowment	\$258,542.89	\$179,839.22
Combined Total		\$438,382.11