

**UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES**

Resolution to Approve a Memorandum of Understanding between the Foundation for the University of the Virgin Islands, Inc. (FUVI) and the University of the Virgin Islands (UVI) adopted by the Board of Directors of FUVI on February 19, 2013

WHEREAS, the Foundation for the University of the Virgin Islands was organized and incorporated in 1986 for the sole purpose of assisting and supporting the University in accomplishing its charitable and educational mission within the meaning of the provision of Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any subsequent federal tax law); and

WHEREAS, the University of the Virgin Islands was established in 1962 to provide educational programming, training and supporting activities for the Territory of the Virgin Islands and the wider Caribbean; and

WHEREAS, it is generally accepted best practice in higher education and institutionally related foundations that a memorandum of understanding be enacted between the university and the foundation; and

WHEREAS, In consideration of the mutual commitments herein contained, and other good and valuable consideration, the parties agree to establish a Memorandum of Understanding (MOU), by and between the University of the Virgin Islands and the Foundation for the University of the Virgin Islands, Inc., which is intended to set forth policies and procedures that will contribute to the coordination of their respective activities; and

WHEREAS, by a majority vote of all of its members on February 19, 2013, the Board of Directors of the Foundation for the University of the Virgin Islands adopted the Memorandum of Understanding between the University and the Foundation.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES:

The Memorandum of Understanding adopted by the Board of Directors of the Foundation for the University of the Virgin Islands, Inc., on February 19, 2013 is hereby approved:

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of a resolution approved by the Board of Trustees of the University of the Virgin Islands at a meeting on Saturday, March 9, 2013 as recorded in the minutes of that meeting.



Secretary of the Board

March 9, 2013

Date