

RESOLUTION

BOARD OF TRUSTEES OF THE UNIVERSITY OF OREGON (Treasury Activities and Transactions)

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF OREGON AUTHORIZING THE TREASURER OF THE UNIVERSITY AND HIS OR HER DESIGNEE TO MAKE DECISIONS, TAKE ACTIONS AND ENTER INTO AGREEMENTS RELATED TO INVESTMENT OF UNIVERSITY FUNDS, INCLUDING WITHOUT LIMITATION TO APPOINT THE STATE TREASURER AS A DEPOSITORY AND AN INVESTMENT MANAGER AND TO ENTER INTO FORWARD FOREIGN CURRENT CONTRACTS AND RELATED AGREEMENTS WITHIN SPECIFIED PARAMETERS; RATIFYING AND APPROVING PAST DECISIONS AND ACTIONS RELATED TO THE UNIVERSITY'S INVESTMENT ARRANGEMENTS; AND RELATED MATTERS

WHEREAS, Section 172 of Senate Bill 270 (Chapter 768, Oregon Laws 2013), as amended by Senate Bill 1525 (Chapter 113, Oregon Laws 2014) and House Bill 4018 (Chapter 83, Oregon Laws 2014) (collectively, the "Act") provides that the University of Oregon (the "University"), may take any action before July 1, 2014 (the "Operative Date") that is necessary for the University to exercise, on and after the Operative Date, all of the duties, functions and powers conferred on the University by the Act; and

WHEREAS, Oregon Revised Statutes ("ORS") 352.107 and ORS 352.135 provide that the University may acquire, receive, hold, keep, pledge, control, convey, manage, use, lend, expend and invest all moneys, appropriations, gifts, bequests, stock and revenue from any source, and that all moneys collected or received by the University, placed to the credit of the University and remaining unexpended and unobligated on the Operative Date, and all moneys collected or received by the University after the Operative Date may be deposited, held, kept, pledged, controlled, conveyed, managed, used, loaned, expended and invested as provided in ORS 352.135 and other statutes; and

WHEREAS, the Act further authorizes the delegation of any and all powers and duties of the University, subject to the limitations expressly set forth in law; and

WHEREAS, pursuant to the Bylaws of the University approved by the Board of Trustees (the "Board") on January 23, 2014, the President has appointed a chief financial officer, who shall be the Treasurer of the University (the "Treasurer"); and

WHEREAS, the University [has adopted][has proposed] its Treasury Management Policy setting forth University policies with respect to the management of University assets and liabilities, and authorizing the Treasurer or designee to manage cash, investments, short-term borrowings, and liabilities; and

WHEREAS, Section 2.9 of the Treasury Management Policy and Cash and Investment Operational Procedures require that the Board approve any investment manager that is either not registered to conduct business in the State of Oregon or not registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940; and

WHEREAS, Section 2.10 of the Treasury Management Policy and Cash and Investment Operational Procedures require that the Board approve the use of any depository that is unable to collateralize deposits, and all nonbank depositories; and

WHEREAS, Section 2.11 of the Treasury Management Policy requires that the Board approve the use of investment hedging instruments and other derivatives; and

WHEREAS, the University intends to make such decisions, take such actions and enter into such agreements related to the use and investment of its moneys as are permitted by ORS 352.107 and ORS 352.135 and other statutes, including without limitation appointing the State Treasurer as a depository and an investment manager and entering into forward foreign currency contracts and related agreements within the aggregate dollar amount specified herein; and

WHEREAS, the Board finds and determines that it is in the best interests of the University to confirm the delegation to the Treasurer of the University and his or her designee of certain powers of the Board related to use and investment of its moneys as are permitted by ORS 352.135 and other statutes, as set forth in the Treasury Management Policy, and to approve specific exceptions to the Treasury Management Policy as set forth herein;

NOW, THEREFORE, the Board resolves as follows:

1. Appointment of Authorized Representative. The Board hereby authorizes and confirms the Treasurer and his or her designee, acting individually and on behalf of the University and not in his or her personal capacity (the "Authorized Representative"), to enter into and act as the authorized representative for and on behalf of the University in connection with the management of cash and investments as provided in the Treasury Management Policy, and to carry out the purposes and intent of this Resolution, before, on and after the Operative Date.

2. Approval of State Treasurer as Depository and Investment Manager. The Board hereby authorizes the Authorized Representative to appoint the State Treasurer as a depository and an investment manager, and to enter into one or more agreements with the State Treasurer for depository and investment management services for the University, on terms approved by the Authorized Representative.

3. Approval of Forward Foreign Current Contracts. The Board hereby authorizes the Authorized Representative to approve and enter into forward foreign currency contracts, in an aggregate amount not to exceed \$7.5 million (USD) at any time, and related agreements, including without limitation caps, collars and floors in connection with such forward foreign currency contracts, in each case on terms approved by the Authorized Representative.

4. Signature Binding. The signature of the Authorized Representative shall be sufficient to bind the University with respect to agreements pursuant to this Resolution, and shall be sufficient to evidence the Authorized Representative's approval of the terms thereof.

5. Ratification and Approval of Actions. The Board hereby ratifies and approves all prior actions taken on behalf of the President, the Board, the Authorized Representative, and the University related to the management of cash and investments as provided in the Treasury Management Policy. The Board hereby authorizes, empowers, and directs the Authorized Representative to take further actions as may be necessary or desirable related to the management of cash and investments as provided in or as Board approved exceptions to the Treasury Management Policy, including without limitation, appointing the State Treasurer as an investment manager and entering into forward foreign currency contracts and related agreements within the aggregate dollar amount specified herein, and the execution and

delivery of instruments and agreements necessary or desirable to carry out such actions, and to take such other actions as are necessary or desirable for the purposes and intent of this Resolution.

6. Effective Date. This Resolution shall take effect immediately upon adoption by the Board.

Moved by Joe Gonyea

Seconded by Ross Kari

Trustee	Yes	No
Connie Ballmer	X	
Peter Bragdon	X	
Rudy Chapa	X	
Andrew Colas	X	
Ann Curry	X	
Sam Dotters-Katz	X	
Allyn Ford	X	
Susan Gary	Not Present	Not Present
Joseph Gonyea III	X	
Ross Kari	X	
Chuck Lillis	X	
Ginevra Ralph	X	
Mary Wilcox	X	
Kurt Willcox	X	

Dated this 12 day of June, 2014.