RESOLUTION OF THE BOARD OF TRUSTEES

INVESTMENT ACCOUNTS RESOLUTION
(Board of Trustees Meeting November 16, 1986)

BE IT RESOLVED:

(a) That the University of the Virgin Islands be, and it hereby is, authorized and empowered to open and maintain accounts with MERRILL LYNCH PIERCE FENNER & SMITH INC., and PRUDENTIAL-BACHE SECURITIES, INC., and their successors, by merger, consolidation or otherwise, and assigns, hereinafter called the brokers, for the purchase and sale of stocks, bonds, options, or securities, on exchanges of which the brokers are members or otherwise, and

(b) that any of the officers hereinafter named be, and hereby is, authorized to give written or verbal instructions by telephone, or telegraph, or otherwise, to brokers to buy or sell stocks, bonds, options or securities, either for immediate or future delivery and, if such officer deems it proper, to secure payment therefor with property of this corporation; and he shall at all times have authority in every way to bind and obligate this corporation for the carrying out of any contract, arrangement or transaction which shall, for or on behalf of this corporation, be entered into or made with or through the brokers;

(c) and that the brokers are authorized to receive from this corporation, checks and drafts drawn upon the funds of this corporation by any officer or employee of this corporation, and to apply the same to the credit of this corporation or to its account with said brokers. The said brokers are authorized to
receive from said officer, listed in Section F, of this corporation, stocks, bonds, options, or securities from the account of this corporation and at his direction to cause certificates of stocks, bonds, options, or securities held in said account to be transferred to the name of this corporation in the discretion of said officer; and that delivery to any such officer of such stocks, bonds, options, or securities, issued as directed by him, shall be deemed delivery to this corporation;
(d) and any such officer shall have the fullest authority at all times with reference to any transaction deemed by him to be proper to make or enter into for or on behalf of this corporation with the brokers or others. All confirmations, notices and demands upon this corporation may be delivered by the brokers verbally or in writing, or by telegraph, or by telephone to any such officer and he is authorized to empower any person, or persons, that he deems proper, at any time, or times, to do any and all things that he is hereinbefore authorized to do.
(e) That this resolution shall be and remain in full force and effect until written notice of the revocation hereof shall be delivered to the brokers.
(f) The officer(s) herein referred to are named as follows, to-wit:
(1) President
(2) Executive Vice President
(3) Treasurer/Vice President of Business & Financial Affairs
(4) Controller
I, Arthur A. Richards, Secretary of the Board of Trustees of the University of the Virgin Islands, hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly passed and adopted by the Board of Trustees of the University of the Virgin Islands at a duly called meeting held on the __th day of November, 1986; and that said resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said corporation is duly organized and existing, and has the power to take the action called for by the foregoing resolution.

[Signature]
Secretary