UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES CASH MANAGEMENT RESOLUTION

1. To designate the Bank of Nova Scotia, and Banco Popular as depositaries of the University.

2. To authorize the investment of special funds in Certificates of Deposit at the Citibank, N.A., First Pennsylvania Bank, N.A., the Bank of Nova Scotia, and Banco Popular.

WHEREAS, a Bank Resolution of the Board of Trustees dated November 16, 1986 designates Chase Manhattan Bank, N.A., the Citibank, N.A., the First Pennsylvania Bank, N.A., and the First Federal Savings and Loan Association as depositaries of the University, and,

WHEREAS, a Bank Resolution of the Board of Trustees dated June 21, 1987 provided for the consolidation of University checking accounts in Chase Manhattan Bank, N.A., and,

WHEREAS, the University wishes to maintain banking relationships with other local banks including the Bank of Nova Scotia, and Banco Popular so that the overall interests of the institution might be better served, and,

WHEREAS, Certificates of Deposit generate a higher return than savings accounts, and,

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bank of Nova Scotia and Banco Popular be added to the list of designated depositaries of this corporation, and

2. The President and Vice President for Business and Financial Affairs be and are hereby authorized to:

   Invest special funds as deemed desirable from time to time in Certificates of Deposit at the Citibank, N.A., First Pennsylvania Bank, N.A., the Bank of Nova Scotia, and Banco Popular.
CERTIFICATION BY SECRETARY

I, Arthur A. Richards, Secretary of the Board of Trustees of the University of the Virgin Islands, do hereby certify that the foregoing is an exact copy of a Resolution of the Board of Trustees as adopted at its meeting on November 15, 1987 and as recorded in the minutes of said meeting:

15 Nov 87  
Date

Arthur A. Richards  
Secretary of the Board of Trustees