UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION

To authorize the establishment of an International Scholarship Endowment Fund from the proceeds of the inauguration activities for the third president of the University

WHEREAS, one of the goals of the University is to internationalize the institution to provide a culturally diverse learning environment for students, and

WHEREAS, such an objective would be facilitated by the establishment of a scholarship endowment fund from which scholarships can be made available to students from the Caribbean and other foreign countries, and

WHEREAS, the availability of the proceeds from the President's Inauguration activities provides us with a unique opportunity to establish such a fund;

NOW, THEREFORE BE IT RESOLVED:

That the Board of Trustees of the University of the Virgin Islands hereby authorizes:

(1) The establishment of an International Scholarship Endowment Fund,

(2) The transfer to the fund, the sum of $72,900 representing proceeds from the President's inauguration activities,

(3) The use of 50% of the earnings on the principal of the fund for the awarding of scholarships to international students.

(4) The President to develop appropriate procedures and criteria to carry out the purpose of this resolution.

CERTIFICATION

The undersigned does hereby certify 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 its meeting on December 8, 1991, as recorded in the Minutes of said meeting.

[Signature]
Secretary to the Board