

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

Directing the University to suspend the transfer of interest income from the Quasi-Endowment Fund to the University's operations.

WHEREAS, on March 12, 2005 the Board of Trustees authorized the transfer of a maximum amount of \$3.0M from the Quasi-Endowment Fund to fund a one-time payout to faculty and staff; and

WHEREAS, in Fiscal Year 2005 the University transferred \$1.0M from the Quasi-Endowment Fund to cover the payout to University employees on April 28, 2005; and

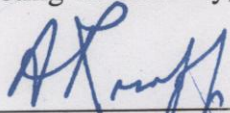
WHEREAS, the Board of Trustees is desirous of restoring the Quasi-Endowment Fund to the amount it was at prior to the authorized transfer to cover the one-time payout in Fiscal Year 2005.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY:

- Section 1: That the Board of Trustees of the University of the Virgin Islands hereby directs the suspension of the annual transfer of interest income from the Quasi-Endowment Fund to cover the University's operating expenses until further notice from the Board of Trustees.
- Section 2: That the Board of Trustees of the University of the Virgin Islands authorizes the President and Vice-President of Administration and Finance to take the necessary actions to implement this resolution.
- Section 3: That this resolution shall be effective October 1, 2006.

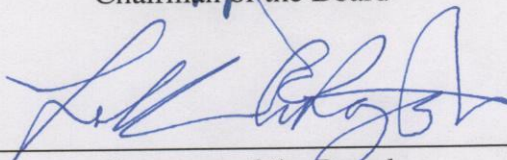
CERTIFICATION

The undersigned do 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 and adopted at its meeting on Saturday, March 11, 2006 as recorded in the minutes of said meeting.



Chairman of the Board

3-14-06
Date



Secretary of the Board

Mar 14, 2006
Date