

# FCR 1

Office of the President  
December 11, 2007

Members, Board of Trustees:

## RESOLUTION ESTABLISHING AUTHORITY FOR BANKING AND INVESTMENT TRANSACTIONS

Recommendation: that the Board of Trustees authorize the treasurer of the University of Kentucky to (1) establish bank accounts in the name of the university and its affiliated corporations and be the designated signatory authority for the disbursement of funds (checks, ACH, wires, EFT, etc.), (2) establish investment contracts and authorize endowment and short-term/overnight investment transactions under the supervision of the Investment Committee of the Board of Trustees, and (3) assign, sell, or otherwise dispose of securities received as gifts.

Further, the Board of Trustees authorizes that the treasurer may delegate, in writing, signature authority for the above transactions to the treasury operations director or the assistant treasurer for investments.

Background: The Board of Trustees, in an action dated June 22, 1982 named Henry Clay Owen, then as controller and treasurer, as the university officer to sign checks, drafts, and orders. In a further resolution dated September 21, 1982, the Board appointed the treasurer as the university official authorized to assign, sell, or otherwise dispose of securities received as gifts. The Investment Committee of the Board of Trustees approved the Short-Term Current Funds Investment Policy, dated December 12, 1995, which stated that the controller and treasurer performs short-term investments under the supervision of the Investment Committee. Governing Regulation II.A.6.(f) establishes that the Investment Committee of the Board of Trustees is responsible for the review and oversight of the endowment investment programs of the university and its affiliated corporations and that the policies of the committee are implemented by the Office of the Treasurer in carrying out the day-to-day operations of the university's endowment funds.

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Action taken:     Approved     Disapproved     Other\_\_\_\_\_