

**VII. STANDING COMMITTEES****B. Finance, Audit and Facilities Committee**Securities Transactions – Authorized SignaturesRECOMMENDED ACTION:

It is the recommendation of the Finance, Audit and Facilities that the Board of Regents adopt the enclosed resolution, effective November 1, 2008, updating the number of University officers authorized to purchase and sell securities on behalf of the University of Washington and adding language to include a broader range of investment transactions where signatory authority is required.

BACKGROUND:

By policy, the Board of Regents approves authorized signatures for University securities transactions. A resolution was adopted by the Board of Regents on April 25, 1986 establishing the initial signatory authorities. This list is amended from time to time for additions, deletions and corrections for current position titles. The recommended action adds the Chief Financial Officer and the Associate Vice President to the list and replaces the Executive Vice President with the Senior Vice President. The resolution is amended to reflect these changes.

The University of Washington accepts gifts of securities which must be liquidated to provide funds for purposes specified by the donors or, in the case of life income plans, for reinvestment in other securities which will produce income for distribution to named beneficiaries. An authorizing resolution accompanies each order to sell securities registered in the name of the University of Washington and is submitted to brokers with whom new accounts are to be established for reasons of investing in or selling particular securities.

Signatory authority is also required in the execution of investment management agreements, limited partnership agreements, custodial agreements, futures and swap contracts, and other investment related documents on behalf of the University. The resolution is amended to include this additional language.

The language of the enclosed resolution is otherwise identical to that of the existing resolution.

VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

Securities Transactions – Authorized Signatures (continued p. 2)

REVIEW AND APPROVALS:

The resolution has been reviewed by the Senior Vice President and Treasurer of the Board of Regents.

*Attachment:*

Resolution – Securities Transactions

RESOLUTION – SECURITIES TRANSACTIONS

WHEREAS, the University of Washington accepts gifts, grants, conveyances, bequests and devises of real and personal property, in trust and otherwise, for the use or benefit of the University, pursuant to the authority conferred by RCW 28B.20.130; and

WHEREAS, RCW 28B.20.130 further empowers the Board of Regents to sell, lease or exchange, invest or expend said gifts, grants, conveyances, bequests and devises in accordance with the terms thereof;

BE IT THEREFORE RESOLVED, that the University of Washington may establish or continue one or more accounts with qualified brokers, their successors and assigns, for the purpose of purchasing and selling stocks, bonds, and securities of any and every kind and nature; and

BE IT FURTHER RESOLVED, that the University of Washington may enter into investment management contracts with public and private investment management firms, custodial banks, brokerage firms in the daily management of its investment portfolios; and

BE IT THEREFORE RESOLVED, that any one of the following University of Washington officers is hereby authorized to act in the name of, or on behalf of the University of Washington in the execution of securities transactions:

Senior Vice President  
Treasurer  
Chief Investment Officer  
Associate Vice President  
Persons temporarily assuming the duties of the aforementioned and designated as “acting”

BE IT FURTHER RESOLVED, that the any one of the following University of Washington officers is hereby authorized to act in the name of, or on behalf of the University of Washington in the execution of securities transactions if specifically delegated such authority by the Senior Vice President:

Senior Investment Officer  
Associate Treasurer

BE IT FURTHER RESOLVED, that the names and signatures of such authorized officers be attested by the Secretary or the Assistant secretary of the Board of Regents, and

BE IT FURTHER RESOLVED, that the previous authorization of signatures and accounts with brokers effective April 1, 1991, is hereby rescinded.