

**RESOLUTION FOR THE ESTABLISHMENT
OF A POOLED INCOME FUND BY THE
UNIVERSITY OF THE VIRGIN ISLANDS**
(Board of Trustees meeting, June 21, 1987)

WHEREAS, THE UNIVERSITY OF THE VIRGIN ISLANDS needs funding, in addition to its annual appropriation from the Virgin Islands Government, to build new programs, improve and expand the University's physical plant, increase the University's endowment, and to maintain academic excellence now and for the future; and

WHEREAS, a life income giving program, notably a Pooled Income Fund will provide another method for alumni and friends of the University to contribute to the mission and goals of the University and at the same time expand the University's base of donor support in response to its needs for immediate and long-range funding; and

WHEREAS, the Internal Revenue Service has approved the University's request as a qualified institution under Section 642(c)(5) of the Internal Revenue Code to establish a Pooled Income Fund and to conduct that Pooled Income Fund in accordance with the approved governing instrument hereafter referred to as the Plan and the Specimen Life Income Agreements which are attached hereto and made a part thereof;

NOW THEREFORE, BE IT RESOLVED that the Plan and the Specimen Life Income Agreements approved by the Internal Revenue Service be adopted by the Board of Trustees;

AND, BE IT FURTHER RESOLVED that the President and Vice President for Business and Financial Affairs of the University of

the Virgin Islands are hereby authorized to establish a Pooled Income Fund as provided in the Internal Revenue Service approved Plan.

AND, BE IT FURTHER RESOLVED that the following policy for the Pooled Income Fund is approved by the Board of Trustees;

(1) The market value of an initial gift by a donor to the Fund must be at least \$5,000.

(2) Additional gifts of \$1,000 or more may be added from time to time by the donor.

(3) The donor may designate a beneficiary instead of or in addition to himself or herself.

(4) The age of the donor if a beneficiary and/or other designated beneficiaries must be at least 50 years when a Life Income Agreement is entered into, unless this requirement is waived by the President of the University.

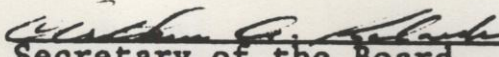
(5) Upon the death of the donor if a beneficiary and/or other designated beneficiaries the amount in the Fund attributable to the donor's gift shall be placed in the University's general endowment fund, unless the Board of Trustees determines otherwise.

(6) Gifts may be made in any form except for securities the income for which is exempt from tax (under Subtitle A of the Internal Revenue Code), interests in real estate investment trusts or organizations similarly treated under the Internal Revenue Code, depreciable real or personal property, wasting assets, or any property which would in any way result in the

denial of any charitable contribution deduction to which donors to the Fund (and their estates) may be entitled under the Internal Revenue Code.

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DATED: June 21, 1987


Secretary of the Board

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 June 21, 1987 as recorded in the minutes of said meeting.

DATED: 21 June 87


Secretary of the Board