



**RESEARCH CORPORATION**  
of the **UNIVERSITY OF GUAM**

**RESOLUTION NO. 15-11**

**RELATIVE TO APPROVING THE IRREVOCABLE LETTER OF CREDIT POLICY**

**WHEREAS**, Article II, Section 1, of the Research Corporation of the University of Guam (RCUOG) By- Laws, requires that all corporate powers shall be exercised by or under the authority of, and the business affairs of this corporation shall be controlled by the Board of Directors; and

**WHEREAS**, Article V, Section 1 of the By-Laws states that the chairperson signs all contracts and legal instruments which have first been approved by the Board of Directors.

**NOW, THEREFORE BE IT RESOLVED**, that by virtue of its authority, the Board hereby authorizes the following named officers to establish an Irrevocable Letter of Credit in RCUOG's name:

DR. ROBERT A. UNDERWOOD	Chairperson
DR. ANITA BORJA ENRIQUEZ	Vice Chairperson
RANDALL WIEGAND	Treasurer

**BE IT FURTHER RESOLVED**, that such authority will be terminated either by Board action or the termination by the officer from his or her present position with RCUOG.

**BE IT FURTHER RESOLVED**, that RCUOG shall maintain applicable insurance coverage for such purposes.

**BE IT FURTHER RESOLVED**, that two signatures are required to establish an Irrevocable Letter of Credit, and one of the two signatures must be the Chairperson of Board of Directors.

**BE IT FURTHER RESOLVED**, that the Board Chairperson, Vice Chairperson, and Treasurer are authorized to execute documents, consistent with the approvals in this resolution, that may be required by financial institutions such as signature cards or other documents related to the purpose of establishing an Irrevocable Letter of Credit.

**BE IT FURTHER RESOLVED**, that copies of this resolution be furnished to the appropriate banks and financial institutions as necessary.

Adopted this 18<sup>th</sup> day of December, 2015.



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Dr. Robert A. Underwood, Chairperson

**ATTESTED:**



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Dr. Kate A. Moots, Secretary