

BOARD OF TRUSTEES
Rutgers, The State University of New Jersey
September 24, 2020
3:00 p.m.

Tentative Agenda

1. Call to Order
2. Statement of Compliance with the Open Public Meetings Act
3. Roll Call
4. Induction of Members to the Board of Trustees
5. Introduction of New and Reappointed Senate Representatives to the Board of Trustees
6. Matters Presented by the President
7. Matters Presented by the Chair
 - a. Approval of Minutes – June 16, 2020
 - b. Executive Committee – September 9, 2020
 - (1) Proposed Resolution Consenting to the Board of Governors Resolution Amending the Commercial Paper Resolution Dated June 16, 2020
 - (2) Proposed Resolution on the Board of Trustees' Endowed Funds for Fiscal Year 2021
 - c. Goals
 - d. Trustees Continuing Education: Presentation on the Food Pantries
 - (1) Rutgers University–Newark
 - (2) Rutgers University–Camden
 - (3) Rutgers University–New Brunswick
 - (4) Rutgers Biomedical and Health Sciences
 - e. Returning to Rutgers Update
8. Report of the Board of Trustees Task Force on Assessment
9. Committee on Diversity, Inclusion, and Outreach – September 21, 2020
10. Joint Committee on Investments – June 17, 2020 and September 16, 2020
11. Report of the Board of Trustees Task on Philanthropy
12. Report of the Board of Trustees Task on Legislative Engagement
13. Report of the Executive Vice President and Chief Financial Officer
 - a. Committee on Audit – September 14, 2020
14. Old Business
15. New Business
16. Adjournment



**PROPOSED RESOLUTION
CONSENTING TO THE BOARD OF GOVERNORS
RESOLUTION AMENDING THE COMMERCIAL PAPER
RESOLUTION DATED JUNE 16, 2020**

WHEREAS, on June 15, 2006, the Board of Trustees consented to the establishment of a Commercial Paper Program by the University, and

WHEREAS, the Board of Trustees also consented to amendments to the Commercial Paper Program on June 16, 2020; and

WHEREAS, the Board of Governors of Rutgers, The State University of New Jersey (the "Board of Governors"), is expected to act at its October 7, 2020 meeting on the attached Proposed Resolution entitled "Resolution Amending The Commercial Paper Resolution Dated June 16, 2020" (the "Resolution") in order to provide for further amendments to the Commercial Paper Program; and

WHEREAS, the Executive Committee of the Board of Trustees, at its meeting on September 9, 2020, reviewed the Board of Governors Resolution and agreed to endorse it to the Board of Trustees for consent.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Rutgers, The State University of New Jersey, as follows:

Section 1. The Board of Trustees hereby consents to and approves the attached Resolution expected to be acted upon by the Board of Governors on October 7, 2020.

Section 2. This Resolution shall take effect upon the Board of Governors' action to approve the Proposed Resolution Amending the Commercial Paper Resolution Dated June 16, 2020.

Attachment: Board of Governors' Proposed Resolution Amending the Commercial Paper Resolution Dated June 16, 2020

Board of Trustees
Rutgers, The State University
of New Jersey
September 24, 2020



**RESOLUTION
AMENDING AND RESTATING THE ORIGINAL RESOLUTION
AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF
COMMERCIAL PAPER; AND PROVIDING FOR CERTAIN OTHER MATTERS
RELATED THERETO**

WHEREAS, the University has previously determined that it is in accord with its educational programs and in furtherance of the University's mission to manage its debt and investments and to implement cash optimization strategies; and

WHEREAS, in order to effectuate these strategies and provide interim or short-term financing for the costs of Facilities (as hereinafter defined) and other authorized purposes, on June 15, 2006, the Board of Governors adopted a Commercial Paper Resolution providing for the issuance and sale from time to time of Commercial Paper in an amount not to exceed \$500,000,000, as amended on February 8, 2017 (the "Original Resolution"); and

WHEREAS, in order to provide additional liquidity, the University is seeking to amend certain provisions from the Original Resolution to: (i) increase the aggregate principal amount of the Commercial Paper Program to an amount not to exceed \$750,000,000, (ii) to remove the requirement for a Bond Counsel opinion in connection with the issuance of taxable commercial paper, (iii) to permit the issuance of Commercial Paper where the liquidity is provided exclusively by the University; and (iv) to make other minor changes designed to improve flexibility in the use of the Commercial Paper Program by the University;

WHEREAS, on June 2, 2020 the proposed amendments to the Resolution dated July 15, 2006 were reviewed by the Board of Governors Committee on Finance and Facilities and endorsed for approval by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY:

ARTICLE I

DEFINITIONS; AUTHORITY

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, including the preambles hereto, have the following respective meanings:

"Act" means Rutgers, The State University Law, Chapter 65 of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented.

"Authorized Officer of the University" means the President, the Secretary, an Assistant Secretary, the Executive Vice President for Finance and Administration and University Treasurer or an Associate Treasurer of the University or any person duly authorized under this Resolution by the University to perform specific acts or duties hereunder.

“Bond Counsel” means McCarter & English, LLP, or any other firm of attorneys specializing in the field of municipal finance law selected by the University.

“Bonds” means bonds of the University authorized as provided by law, including the Act.

“Book-Entry Commercial Paper” means Commercial Paper issued in book-entry-only form through the Depository pursuant to Section 2.03.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a State legal holiday, (iv) a day on which banking institutions in the State, or The City of New York, New York, or the city in which the Office of the Issuing and Paying Agent is located, or the city in which the principal office of the Dealer is located, are authorized or obligated by law or executive order to be closed, (v) a day on which the New York Stock Exchange is not open for trading, or (vi) with respect to the Book-Entry Commercial Paper, a day on which the Depository is not scheduled to be open for money market instrument settlement services.

“Code” means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

“Commercial Paper” means (i) so long as any Master Note is issued and Outstanding, each portion of the indebtedness evidenced by such Master Note, and (ii) whenever there is no issued and Outstanding Master Note, an evidence of Commercial Paper indebtedness issued by the University, and in either such case shall consist of either (A) General Obligation Commercial Paper, Series A (Tax-Exempt), (B) General Obligation Commercial Paper, Series B (Tax-Exempt), (C) General Obligation Commercial Paper, Series C (Federally Taxable), (D) General Obligation Commercial Paper, Series D (Extendable Tax-Exempt), or (E) General Obligation Commercial Paper, Series E (Federally Taxable), all as provided in Article II. References herein to Commercial Paper shall be deemed to be to the Tax-Exempt Commercial Paper, the Federally Taxable Commercial Paper, or the Extendable Tax-Exempt Commercial Paper or all, as the context requires.

“Commercial Paper Fund” means the special purpose trust fund established pursuant to Section 2.06 and to be held by the Issuing and Paying Agent for the benefit of the Holders from time to time of Commercial Paper and the Liquidity Provider, if applicable, for the deposit of proceeds of Commercial Paper to be used to pay the principal of Outstanding Commercial Paper and outstanding Reimbursement Obligations and moneys to pay the interest on Outstanding Commercial Paper and outstanding Reimbursement Obligations, and the payment therefrom of principal of and interest on Outstanding Commercial Paper and outstanding Reimbursement Obligations.

“Commercial Paper Proceeds Account” means the special purpose trust account of the Commercial Paper Fund established pursuant to Section 2.06(a) hereof.

“Dealer Agreement” means each Dealer Agreement authorized by Section 5.01, as the same may be amended or supplemented, and any other dealer agreement which the University determines to be in replacement thereof as may be entered into by the University from time to time with respect to Commercial Paper.

“Dealers” means Morgan Stanley & Co. Incorporated and Merrill, Lynch, Fenner & Smith, Incorporated, each, appointed by the University pursuant to this Resolution to serve as dealers for Commercial Paper in accordance with the applicable Dealer Agreement, and any other dealer for Commercial Paper or any successor to any of them appointed pursuant to this Resolution.

“Depository” means (i) DTC, (ii) any other Person appointed by the University to serve as securities depository for the Master Note, and (iii) in each such case, its successors and assigns.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Extendable Tax-Exempt Commercial Paper” means the General Obligation Commercial Paper, Series D (Extendable Tax-Exempt) authorized by Article II.

“Extended Maturity Date” means that date which is 270 days from and including the date of issue of the Extendable Tax-Exempt Commercial Paper.

“Facility” means any structure designed or intended for use as a dormitory or other housing facility, dining facility, student union, academic building, administrative facility, parking facility, library, classroom building, research facility, faculty office facility, athletic facility, health care facility, laboratory, maintenance, storage or utility facility or other building or structure essential, necessary or useful to the University, or any multi purpose structure designed or intended to combine two or more of the functions performed by the types of structures enumerated above, including all real and personal property, lands, improvements, driveways, roads, approaches, pedestrian access roads, rights of way, utilities, easements, machinery and equipment, and all other appurtenances and facilities either on, above or under the ground which are used or usable in connection with any of the aforementioned structures, and also including landscaping, site preparation, furniture, machinery, equipment and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended, and shall also include such items as books, fuel and supplies.

“Federally Taxable Commercial Paper” means the General Obligation Commercial Paper, Series C (Federally Taxable) and General Obligation Commercial Paper, Series E (Federally Taxable) authorized by Article II.

“Government Securities” shall mean and include only those securities listed below and which shall not be subject to redemption prior to their maturity:

- (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies set forth in clause (iii) below to the extent unconditionally guaranteed by the United States of America;

- (ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (A) which are not callable prior to maturity or as to which irrevocable instructions have been given

to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (B) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof, the corpus or the corpus and the earnings on which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (A) of this clause (ii), as appropriate, and (C) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (A) of this clause (ii), as appropriate;

(iii) bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(iv) New Housing Authority Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(v) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase hereunder such obligations are rated in either of the two highest rating categories by Moody's Investors Service, Inc. and Standard & Poor's Ratings Group; and

(vi) obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision which shall be rated in the highest category by Moody's Investors Service, Inc. and by Standard & Poor's Ratings Group.

"Holder" means any Person who is in possession of any Commercial Paper drawn, issued or endorsed to such Person or to the order of such Person or to bearer or in blank; provided, however, that "Holder", when used with reference to Book-Entry Commercial Paper evidenced by a Master Note, and such Master Note, shall mean the registered owner of such Master Note as shown on the books of the Issuing and Paying Agent kept pursuant to Section 2.03(b).

“Interest Period” means,

(a) if the Extendable Tax-Exempt Commercial Paper is paid on the Original Maturity Date, the period from and including the date of issue of such Extendable Tax-Exempt Commercial Paper to but excluding the Original Maturity Date; or

(b) if the Extendable Tax-Exempt Commercial Paper is not paid on the Original Maturity Date, the period from and including the date of issue of such Extendable Tax-Exempt Commercial Paper to but excluding the initial Reset Interest Payment Date, and thereafter each one-month period from and including each Reset Interest Payment Date to but excluding the next succeeding Reset Interest Payment Date.

“Interest Rate” means the interest rate, not to exceed the Maximum Tax-Exempt Rate, determined by the Dealer in consultation with an Authorized Officer and, with respect to any Extendable Tax-Exempt Commercial Paper, in accordance with Section 3.01, at the time of issue, provided that any Extendable Tax-Exempt Commercial Paper for which the Original Maturity Date is extended shall bear interest at the Reset Rate.

“Investment Securities” shall mean and include any securities, if and to the extent the same are at the time, legal for investment of the University’s funds in accordance with the Act.

“Issuing and Paying Agency Agreement” means the Issuing and Paying Agency Agreement authorized by Section 5.02, as the same may be amended or supplemented, and any other issuing and paying agency agreement which the University determines to be in replacement thereof as may be entered into by the University from time to time with respect to Commercial Paper.

“Issuing and Paying Agent” means US Bank National Association, appointed by the University pursuant to this Resolution to serve as Issuing and Paying Agent in accordance with the Issuing and Paying Agency Agreement, and any successor thereto appointed pursuant to this Resolution.

“Liquidity Facility” means any liquidity or credit facility provided with respect to the Commercial Paper in accordance with the terms hereof.

“Master Note” means a master note issued pursuant to Section 2.03.7.

“Maximum Federally Taxable Rate” means, as of any time, the lesser of (i) with respect to any Federally Taxable Commercial Paper, except as clause (ii) may apply, the rate of 15% per annum calculated on the basis of actual days elapsed and a 360 day year, and (ii) in any such case, the maximum rate of interest at the time permitted by law.

“Maximum Rate” means the Maximum Federally Taxable Rate or the Maximum Tax-Exempt Rate, as applicable.

“Maximum Tax-Exempt Rate” means, as of any time, the lesser of (i) with respect to any Tax-Exempt Commercial Paper, except as clause (ii) may apply, the rate of 12% per annum calculated on the basis of actual days elapsed and a 365 or 366 day year, and (ii) in any such case, the maximum rate of interest at the time permitted by law.

“Moody’s” means Moody’s Investors Service, Inc., or any successor, then maintaining a rating on the Commercial Paper at the request of the University.

“Office” means, when used with reference to the Issuing and Paying Agent, such address as the Issuing and Paying Agent may designate from time to time by notice in writing to the University and the Dealers.

“Original Commercial Paper” means Commercial Paper initially issued for and allocable, or allocated, to a purpose as provided by Section 2.01(b), but shall exclude Rollover Commercial Paper.

“Original Maturity Date” means the maturity date established by the Authorized Officer for the Extendable Tax-Exempt Commercial Paper at the time of issue, provided that such Original Maturity Date shall not exceed ninety (90) days from and including the date of issue.

“Outstanding” means, when used as of any particular time with reference to Commercial Paper, all Commercial Paper theretofore or thereupon issued pursuant to this Resolution, except (i) Commercial Paper theretofore canceled by the Issuing and Paying Agent or surrendered to the Issuing and Paying Agent for cancellation; (ii) Commercial Paper with respect to which, and only to the extent, all liability of the University shall have been discharged in accordance with Section 8.01; and (iii) Commercial Paper in lieu of, or in substitution for, which other Commercial Paper has been or is then being issued by the Issuing and Paying Agent pursuant to the terms of this Resolution.

“Person” means an individual, corporation, firm, association, partnership, limited liability company, trust, or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Rating Agency” means either or both of Moody’s and Standard & Poor’s, and/or such other securities rating agencies providing a rating on the Commercial Paper, at the request of the University.

“Representation Letter” shall have the meaning set forth in Section 2.03.

“Request” shall have the meaning set forth in Section 3.01(c).

“Reset Interest Payment Date” means the first Business Day of the month after the Original Maturity Date, the first Business Day of each month thereafter and the Extended Maturity Date or the date of earlier redemption.

“Reset Rate” means, with respect to the Extendable Tax-Exempt Commercial Paper, a rate of interest per annum determined by the following formula:

$$(1.35 \times \text{SIFMA}) + E$$

As used in the formula, the SIFMA variable will be the SFMA Index and the E variable will be a fixed percentage rate expressed in basis points (each basis point being equal to 1/100 of one percent) that is determined based on the Prevailing Ratings, as follows:

	<u>Prevailing Rating</u>	
Moody's	S&P	E Variable
P-1	A-1+	100 basis points
-	A-1	150 basis points
P-2	A-2	200 basis points
P-3	A-3	300 basis points
Lower than P-3 (or rating discontinued)	Lower than A-3 (or rating discontinued)	400 basis points

If the Prevailing Ratings would indicate different E variables as a result of split ratings assigned to the University, the E variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to the General Obligation Commercial Paper, Series D (Extendable Tax-Exempt) Commercial Paper will be determined by the Issuing and Paying Agent based on the Prevailing Ratings and other information available as of 11:00 a.m., New York time, on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

“Resolution” mean this Resolution, as the same may be amended or supplemented pursuant to Article VII.

“Rollover Commercial Paper” means Commercial Paper issued for the sole purpose of refinancing directly or indirectly, through a chain of refinancings, Original Commercial Paper.

“Series”, when used with reference to Commercial Paper, means either or all (as the context requires) of the five Series of Commercial Paper authorized by Article II, to wit: the General Obligation Commercial Paper, Series A (Tax-Exempt), the General Obligation Commercial Paper, Series B (Tax-Exempt), the General Obligation Commercial Paper, Series C (Federally Taxable), the General Obligation Commercial Paper, Series D (Extendable Tax-Exempt) and the General Obligation Commercial Paper, Series E (Federally Taxable).

“SIFMA Municipal Swap Index” means the Securities Industry and Financial Markets Association Municipal Swap Index (formerly, the BMA Municipal Swap Index), a seven-day high-grade market index composed of selected tax-exempt variable-rate demand obligations meeting specific criteria. The SIFMA Municipal Swap Index is calculated weekly and released each Wednesday afternoon. If at any time the SIFMA Municipal Swap Index is not available, there shall be used in its place such index as the Issuing and Paying Agent (upon consultation with the Dealer) from time to time determines most closely approximates the SIFMA Municipal Swap Index.

“Standard & Poor’s” means Standard and Poor’s Ratings Services, a Division of The McGraw-Hill Companies, or any successor, then maintaining a rating on the Commercial Paper at the request of the University.

“State” means the State of New Jersey.

“Taxable Commercial Paper” means the General Obligation Commercial Paper, Series C (Federally Taxable) and General Obligation Commercial Paper, Series E (Federally Taxable) authorized by Article II.

“Tax-Exempt Commercial Paper” means, collectively, the General Obligation Commercial Paper, Series A (Tax-Exempt), the General Obligation Commercial Paper, Series B (Tax-Exempt) and the General Obligation Commercial Paper, Series D (Extendable Tax-Exempt) authorized by Article II.

SECTION 1.02 Interpretation. (a) Unless the context shall otherwise indicate, words importing the singular shall include the plural and vice versa.

(b) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Resolution.

(c) The terms “hereby,” and “hereof,” “herein,” “hereunder,” and any similar terms used in this Resolution refer to this Resolution as a whole unless otherwise expressly defined by the University.

(d) Any headings preceding the text of the several Articles and Sections and the table of contents of this Resolution are solely for convenience of reference and shall neither constitute a part of this Resolution nor affect its meaning, interpretation or effect.

SECTION 1.03 Authority for this Resolution. This Resolution is adopted pursuant to Section 7.01 of the Original Resolution and the Act and the University, represents and warrants that it has the power and authority to adopt this Resolution, amend and restate the Original Resolution, and to issue the Commercial Paper as provided herein.

ARTICLE II

GENERAL OBLIGATION COMMERCIAL PAPER

SECTION 2.01 Authorization and Issuance of Commercial Paper. (a) The University is hereby authorized to issue from time to time Commercial Paper in an aggregate principal amount not to exceed Seven Hundred and Fifty Million Dollars (\$750,000,000) at any one time Outstanding, consisting of five separate Series of Commercial Paper: (i) General Obligation Commercial Paper, Series A (Tax-Exempt), the interest on which is intended to be excluded from gross income for federal income tax purposes; (ii) General Obligation Commercial Paper, Series B (Tax-Exempt), the interest on which is intended to be excluded from gross income for federal income tax purposes; (iii) General Obligation Commercial Paper, Series C (Federally Taxable), the interest on which is intended to be included in gross income for

federal income tax purposes, (iv) General Obligation Commercial Paper, Series D (Extendable Tax-Exempt), the interest on which is intended to be excluded from gross income for federal income tax purposes and (v) General Obligation Commercial Paper, Series E (Federally Taxable), the interest on which is intended to be included in gross income for federal income tax purposes. After the issuance of Commercial Paper as part of a series of Tax-Exempt Commercial Paper or Federally Taxable Commercial Paper, such Commercial Paper cannot subsequently be reissued as part of the other Series. For all purposes of this Resolution, in computing the aggregate principal amount of Commercial Paper outstanding on any date, there shall be excluded the amount of any Original Issue Discount on any Commercial Paper.

(b) *Conditions for and Limitations on Issuance of Commercial Paper.* At the time of the issuance of Commercial Paper, and thereafter from time to time, (1) an Authorized Officer shall identify purposes for which the University has authorized the issuance of one or more Series of Commercial Paper for one or more of the following purposes: (i) to pay or refinance costs of a Facility, including interest on Commercial Paper during construction, (ii) to provide for the current refunding of outstanding bonds or notes of the University; (iii) to provide for the financing of the acquisition and for the leasing of equipment; (iv) for other lawfully authorized general corporate purposes of the University; (v) to pay or provide for the payment of the principal of Outstanding Commercial Paper, (vi) to pay costs of issuance of the Commercial Paper, and (vii) to reimburse the University for payments made by the University for the purposes listed in (i), (ii), (iii), (iv), (v), and (vi).

(i) Notwithstanding the foregoing, each identification, determination and allocation relating to particular Original Commercial Paper and related Rollover Commercial Paper shall be made only to a purpose for which the University has authorized, and which authorization is effective, prior to the date of issuance of such Original Commercial Paper.

(ii) Commercial Paper issued hereunder shall not be deemed to constitute a debt or liability of the State or any municipality thereof or a pledge of the faith and credit of the State or of any such municipality.

SECTION 2.02 Use of Proceeds. The proceeds of Commercial Paper shall be used only for (i) the purpose of providing financing for the cost of all or any of the costs of a Facility, (ii) the current refunding of outstanding bonds or notes; (iii) to provide for the financing of the acquisition and/or leasing of equipment, refunding of outstanding indebtedness and (iv) to provide for such other lawfully authorized general corporate purposes of the University as provided by Section 2.01; and (v) the payment of the principal of Outstanding Commercial Paper. The proceeds of the sale of Commercial Paper shall be applied in the manner set forth in Section 3.02.

SECTION 2.03 Book-Entry Commercial Paper. (a) Subject to subsection (f) of this Section, the Commercial Paper shall be issued (i) in the form of one or more fully registered master notes (each, a "Master Note") the ownership of which shall be registered in the name of the nominee of the Depository (initially, with respect to DTC, Cede & Co.) and which may be transferred or exchanged only as hereinafter provided in this Section and, to the extent not inconsistent herewith, in accordance with the procedures of the Depository as then in effect, and (ii) otherwise in book-entry only form through the Depository; provided, however, that a separate Master Note or Notes may be issued for each respective Series of Commercial Paper authorized herein.

(b) The ownership and transfer of Master Notes shall be registered on books of the Issuing and Paying Agent, which shall be kept for that purpose at the Office of the Issuing and Paying Agent. The Master Notes shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney. Upon the registration of transfer of a Master Note, the Issuing and Paying Agent shall issue in the name of the transferee a new Master Note, evidencing the University's obligations with respect to the same Book-Entry Commercial Paper as the instrument surrendered.

(c) In order to qualify the Commercial Paper for the Depository's book-entry system, any Authorized Officer of the University is hereby authorized from time to time to execute and deliver on behalf of the University to such Depository a letter or letters from the University representing such matters as shall be necessary or advisable to so qualify the Commercial Paper (each, a "Representation Letter"). The execution and delivery of a Representation Letter shall not in any way impose upon the University any obligation whatsoever with respect to persons having interests in the Commercial Paper other than the Holders thereof and the Depository. In addition to the execution and delivery of a Representation Letter, the Authorized Officers of the University and the other officers and employees of the University are hereby authorized to take any other actions, not inconsistent with this Resolution, to qualify the Commercial Paper for the Depository's book-entry system.

(d) The Depository and its nominee shall be deemed to be and be treated by the University and the Issuing and Paying Agent as the sole and exclusive Holder of the Master Notes and of all Book-Entry Commercial Paper evidenced thereby, and the beneficial owners of Book-Entry Commercial Paper shall not be deemed to be or treated as the Holders thereof, for the purposes of payment of the principal of or interest on such Book-Entry Commercial Paper, payments under the Master Notes, giving any notice permitted or required to be given to Holders under this Resolution, registering the transfer of the Master Notes, obtaining any consent or other action to be taken by Holders, and for any and all other purposes whatsoever, and neither the University nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The Issuing and Paying Agent shall pay all principal of and interest on Book-Entry Commercial Paper only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the University's obligations with respect to the principal of and interest on such Book-Entry Commercial Paper to the extent of the sum or sums so paid.

(e) With respect to all Book-Entry Commercial Paper, neither the University nor the Issuing and Paying Agent shall have any responsibility or obligation to any Depository direct or indirect participant or any Person claiming a beneficial ownership interest in Book-Entry Commercial Paper under or through the Depository or any Depository participant, or any nominee of any thereof, or any other Person which is not shown on the books of the Issuing and Paying Agent as being the Holder of a Master Note, with respect to: (1) sending transaction statements; (2) maintaining, supervising or reviewing, or the accuracy of, any records maintained by the Depository, any Depository participant or any such nominees; (3) payment or the timeliness of payment by the Depository to any Depository participant, or by any Depository participant or other nominees of beneficial owners to any beneficial owners, of any amount in respect of the principal of or interest on Book-Entry Commercial Paper; (4) delivery or timely delivery by the Depository to any Depository participant, or by any Depository participant or

other nominees of beneficial owners to any beneficial owners, of any notice which is permitted or required to be given to Holders under this Resolution; or (5) any consent or other action taken by the Depository or its nominee as Holder of Book-Entry Commercial Paper.

(f) The Depository may determine not to continue to act as securities depository for the Commercial Paper, or the University may determine to discontinue the book-entry only issuance of the Commercial Paper through the Depository and in such case shall deliver a written notice to the Issuing and Paying Agent and the Dealer to that effect. In either case, if the University determines to replace the Depository with another qualified securities depository, the University shall prepare or direct the preparation of one or more new, separate, fully registered Master Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the University, the Issuing and Paying Agent and the replacement Depository as are not inconsistent with the terms of this Resolution. If the University fails to identify another securities depository to replace the Depository, the University may amend this Resolution pursuant to paragraph 6 of Section 7.01 and shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions of this Resolution, as so amended, and of the Issuing and Paying Agency Agreement, Commercial Paper instruments executed on behalf of the University, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper instrument shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued in accordance with the provisions of this Resolution and of the Issuing and Paying Agency Agreement.

SECTION 2.04 Terms Applicable to Commercial Paper. (a) Subject to the conditions and limitations contained herein, Commercial Paper (i) shall be designated “General Obligation Commercial Paper”, (ii) may bear an issue or series designation as determined by an Authorized Officer to indicate the respective Series and the tax-exempt or taxable status of the interest thereon or for any other purpose, (iii) shall be dated as of the date of their issuance, (iv) shall mature on a Business Day, (v) shall not be subject to redemption prior to maturity, (vi) shall bear interest from their date, payable at maturity with principal, computed on the basis of actual days elapsed, including the issue date and excluding the maturity date, a 365 or 366 day year for Tax-Exempt Commercial Paper and a 360 day year for Federally Taxable Commercial Paper, (vii) except in the case of the Master Note, shall be issued in bearer form without coupons, (viii) shall be issued in denominations of \$100,000 and in integral multiples of \$1,000 in excess of such amount, (ix) unless otherwise directed by an Authorized Officer, shall be numbered in such manner as the Issuing and Paying Agent shall determine, and (x) shall be issued on such dates and otherwise have such terms and conditions, all as shall be specified in a Request given to the Issuing and Paying Agent pursuant to Section 3.01(c).

The Extendable Tax-Exempt Commercial Paper shall each be dated their date of issuance and mature on the Original Maturity Date or, if any Extendable Tax-Exempt Commercial Paper shall remain unpaid at its Original Maturity Date, then on the Extended Maturity Date for such Extendable Tax-Exempt Commercial Paper; provided, however, that (a) the Original Maturity Date for each Extendable Tax-Exempt Commercial Paper shall not be less than one day nor greater than 90 days after and including its issue date, and (b) the Extended Maturity Date for the Extendable Tax-Exempt Commercial Paper shall be 270 days after and including its issue date.

The University shall notify the Dealer and the Issuing and Paying Agent by no later than 11:00 a.m. (New York City Time) on the Original Maturity Date of its intent to extend the Original Maturity Date of an Extendable Tax-Exempt Commercial Paper to the Extended Maturity Date, and the Issuing and Paying Agent shall correspondingly notify the Depository by 11:30 a.m., New York City time, that the maturity of such Extendable Tax-Exempt Commercial Paper is being extended. In no event shall the extension of the Original Maturity Date to the Extended Maturity Date constitute a default under the Extendable Tax-Exempt Commercial Paper or a breach of any covenant hereunder. In the event that the University fails to notify the Dealer and the Issuing and Paying Agent of its determination to extend the maturity date of any Extendable Tax-Exempt Commercial Paper to the Extended Maturity Date and repayment does not occur on the Original Maturity Date, the Extendable Tax-Exempt Commercial Paper shall be automatically extended to the Extended Maturity Date, and there shall be no event of default under this Resolution or the Extendable Tax-Exempt Commercial Paper. The University represents that if such extension occurs, such extension shall be solely for liquidity purposes and not for the purpose of gaining an interest rate advantage.

The Extendable Tax-Exempt Commercial Paper shall be payable in any coin or currency of the United States of America which shall then be legal tender for the payment of public and private debts, by wire transfer of immediately available funds on the date such payments are due.

An Extendable Tax-Exempt Commercial Paper shall not be subject to redemption prior to its Original Maturity Date. After its Original Maturity Date, an Extendable Tax-Exempt Commercial Paper may be redeemed, in whole but not in part, at the option of the University on any Business Day, at a redemption price equal to 100% of the principal amount, plus accrued interest to the date of payment, and without premium. To exercise its option, the University shall provide not less than 7 nor more than 25 calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent shall promptly notify, by certified mail, postage pre-paid, return receipt requested, the Holders of the Extendable Tax-Exempt Commercial Paper to be redeemed and shall notify the Dealer of the date set for such redemption.

The Extendable Tax-Exempt Commercial Paper shall be issued bearing interest for each Interest Period at the Interest Rate or Rates calculated on the basis of a 365-day or 366-day year (on the basis of actual days elapsed). Interest on Extendable Tax-Exempt Commercial Paper is payable on the Original Maturity Date of each such Note provided that, if extended to the Extended Maturity Date, interest shall be payable on each Reset Interest Payment Date.

(b) Both principal of and interest on Commercial Paper shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Except in the case of Book-Entry Commercial Paper, principal of and interest on Commercial Paper shall be payable upon presentation and surrender thereof at the Office of the Issuing and Paying Agent.

SECTION 2.05 Security and Sources of Payment. (a) All of the Commercial Paper shall constitute and be direct general obligations of the University for the payment of which as to both principal and interest the full faith and credit of the University is irrevocably pledged.

(b) Unless the payment of the principal of the Commercial Paper otherwise shall be provided for by or on behalf of the University from proceeds of other Commercial Paper or other available moneys, on or before the respective maturity dates thereof the University shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of Bonds or other obligations of the University (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of the Commercial Paper at maturity and the Extended Maturity Date.

SECTION 2.06 Commercial Paper Fund. (a) There is hereby created and established with the Issuing and Paying Agent a separate and special purpose trust fund for the benefit of the Holders and, to the extent the University has entered into a Liquidity Facility, the Liquidity Provider, to be designated as the “Rutgers, The State University General Obligation Commercial Paper Fund” (the “Commercial Paper Fund”) and, within the Commercial Paper Fund, an account for the benefit of the University for the deposit of original proceeds of each sale of Commercial Paper hereunder (the “Commercial Paper Proceeds Account”). The Issuing and Paying Agent shall have the sole right of withdrawal over the moneys in the Commercial Paper Fund, subject to the direction of the University as provided in subsections (c)(iii) and (v) of this Section.

(b) The University may issue or, if necessary for the payment of the principal of Outstanding Commercial Paper, shall deposit into the Commercial Paper Fund amounts sufficient, together with proceeds of any Bonds issued by the University and other available moneys, to pay the principal of all Outstanding Commercial Paper.

(c) The Issuing and Paying Agent, as agent for the Holders from time to time of Commercial Paper, shall:

(i) (A) with respect to the Commercial Paper of each Series, deposit into the Commercial Paper Fund the proceeds of sale of all Commercial Paper of such Series issued on any day, and (B) apply such proceeds to the payment of the principal of Outstanding Commercial Paper of such Series becoming due and payable on such day;

(ii) to the extent such proceeds on any day are insufficient to pay the principal of all Outstanding Commercial Paper becoming due and payable on such day, (A) make demand upon the University or under a Liquidity Facility, if applicable, in the full amount of the balance of such insufficiency pursuant to Section 5.04(c), (B) deposit the proceeds of any such payment into the Commercial Paper Fund, and (C) apply such proceeds and payment to the payment of the principal of Outstanding Commercial Paper becoming due and payable on such day;

(iii) with respect to the Commercial Paper of each Series, (A) deposit the original proceeds of each sale of Commercial Paper to the Commercial Paper Proceeds Account to be applied as the University shall specify from time to time in written instructions pursuant to a Requisition signed by an Authorized Officer in the form of Exhibit B annexed hereto and filed with the Issuing and Paying Agent; and (B) to the extent such proceeds on any day are in excess of the amount required to pay the

principal of all Outstanding Commercial Paper of such Series becoming due and payable on such day, pursuant to subparagraph (iii) of Section 3.02, transfer the balance of such excess as the University shall specify from time to time in written instructions filed with the Issuing and Paying Agent;

(iv) (A) deposit into the Commercial Paper Fund all payments made by the University to the Issuing and Paying Agent for the purpose of paying the interest on Outstanding Commercial Paper pursuant to Section 5.04(c), and (B) apply such deposits to the payment of such interest;

(v) (A) deposit into the Commercial Paper Fund all proceeds of Bonds, notes or other evidences of indebtedness transferred to the Issuing and Paying Agent by or on behalf of the University, and (B) apply such deposits to the payment of the principal of Outstanding Commercial Paper, or otherwise, as an Authorized Officer shall specify from time to time in written instructions filed with the Issuing and Paying Agent; and

(vi) apply the moneys on deposit in the Commercial Paper Fund solely to the payment of the principal of and interest on the Commercial Paper and the principal of Reimbursement Obligations, as aforesaid, as the same mature and become due and payable, or otherwise as provided above.

(d) Amounts on deposit in the Commercial Paper Fund as proceeds of Commercial Paper to be used to pay the principal of other Commercial Paper as required by subsection (c)(i) of this Section and the principal of Reimbursement Obligations as required by subsection (c)(iii) of this Section shall not be invested prior to their application for such purposes. Other amounts on deposit in the Commercial Paper Fund may be invested in Investment Securities prior to their application for authorized purposes, but only at the direction of an Authorized Officer and only in Investment Securities held in the name of the University or the Issuing and Paying Agent as trustee for the University (in either case, either as registered or beneficial owner), and otherwise shall not earn interest.

(e) The Commercial Paper Fund, and all moneys and securities on deposit therein, shall be held by the Issuing and Paying Agent in a fiduciary capacity and shall not be commingled with the assets of the Issuing and Paying Agent or any other person. It is the intent of the University that the Commercial Paper Fund, and all moneys and securities on deposit therein, shall constitute a special deposit and not a general deposit of the Issuing and Paying Agent.

SECTION 2.07 Forms and Execution of Commercial Paper. (a) The Master Notes and the endorsement for authentication to appear thereon shall be substantially in the form annexed hereto as Exhibit A or such other form as the University may from time to time prescribe, and each Commercial Paper instrument, other than the Master Notes, and the endorsement for authentication to appear thereon shall be in such form as the University may prescribe at the time such Commercial Paper instrument is to be issued, in each case with such appropriate series designations, insertions, omissions, substitutions and other variations as are permitted or required by this Resolution, and may have such letters, numbers or other marks of

identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures, or CUSIP) and such legends and endorsements thereon as may, consistent herewith, be approved by an Authorized Officer.

(b) Commercial Paper instruments shall be signed by an Authorized Officer and attested by another Authorized Officer, either or both of which signatures may be a facsimile signature. Commercial Paper instruments executed as aforesaid may be issued notwithstanding that any Authorized Officer signing such Commercial Paper instruments or whose facsimile signature appears thereon shall have ceased to be an Authorized Officer at the time of issuance or authentication.

(c) No Master Note or other Commercial Paper instrument shall be valid or obligatory for any purpose until manually countersigned for authentication by the Issuing and Paying Agent.

ARTICLE III

ISSUANCE AND SALE OF COMMERCIAL PAPER

SECTION 3.01 Issuance and Sale of Commercial Paper. (a) The Commercial Paper shall be issued by the Issuing and Paying Agent in accordance with Requests to be given pursuant to subsection (c) of this Section.

(b) The issuance of the Commercial Paper is subject to the following conditions and limitations:

(i) The aggregate principal amount of Commercial Paper Outstanding at any time shall not exceed \$750,000,000. For all purposes of this Resolution, in computing the aggregate principal amount of Commercial Paper outstanding on any date, there shall be excluded the amount of any original issue discount on any Commercial Paper..

(ii) The principal amount of each of the Series A (Tax-Exempt), the Series B (Tax-Exempt), the Series C (Federally Taxable) and the Series E (Federally Taxable) Commercial Paper maturing on any day shall not exceed \$50,000,000, provided however, such limitation be exclusive of any Commercial Paper purchased pursuant to the Federal Reserve Commercial Paper Funding Facility (CPFF) or similar Federal program or special purpose vehicle.

(iii) Commercial Paper shall mature on a Business Day not later than 270 days from its date of issuance and in no event later than the sixth Business Day prior to an Expiration Date without regard to any early termination; provided, however, that with respect to Extendable Tax-Exempt Commercial Paper, the Original Maturity Date may be extended to the Extended Maturity Date in accordance with the provisions of Section 2.04(a) hereof.

(iv) Tax-Exempt Commercial Paper shall be sold at par.

No Commercial Paper shall be issued, authenticated or delivered if, as independently determined by the Issuing and Paying Agent in accordance with this Resolution and the Issuing and Paying Agency Agreement, upon the issuance of such Commercial Paper any of the conditions or limitations contained in clauses (i), (ii), (iii) and (iv) of this subsection (b) shall not be complied with.

(c) Prior to the issuance by the Issuing and Paying Agent of any Commercial Paper, an Authorized Officer shall instruct the Issuing and Paying Agent to, in the case of Book-Entry Commercial Paper, deliver appropriate issuance instructions to the Depository, or shall acknowledge or confirm the same (whether an instruction, acknowledgment or confirmation, herein referred to as a "Request"). Each Request shall contain information with respect to, and approval on behalf of the University and Bond Counsel (inconnection with the issuance of Tax-Exempt Commercial Paper):

(i) the aggregate principal amount of Commercial Paper then to be issued for each Series, i.e., Tax-Exempt Commercial Paper, Federally Taxable Commercial Paper and Extendable Tax-Exempt Commercial Paper,

(ii) the issue date or dates and maturity date or dates of such Commercial Paper and in the case of the Extendable Tax-Exempt Commercial Paper, the terms and conditions for extension of the Original Maturity Date of such Series of Commercial Paper to the Extended Maturity Date, and

(iii) in the case of Book-Entry Commercial Paper, each Depository direct participant to which such Book-Entry Commercial Paper is to be credited on the books of the Depository, and the principal amount (which shall be in authorized denomination) of Commercial Paper to be credited to each such participant.

Instructions and confirmations shall be given and/or confirmed by an Authorized Officer as provided in the Issuing and Paying Agency Agreement.

(d) Each Request given by an Authorized Officer pursuant to subsection (c) of this Section 3.01 shall constitute a representation by the University that (i) no default has occurred and is continuing hereunder, (ii) the Commercial Paper is in compliance with the conditions and limitations contained in subsection (b) of this Section 3.01, (iii) the University is not in receipt of a notice from Bond Counsel upon whose opinion (in the case of Tax-Exempt Commercial Paper, as to the exclusion of interest on the Tax-Exempt Commercial Paper from gross income for Federal income tax purposes, and the exemption of interest on the Commercial Paper from State taxes) the Holders of the Commercial Paper are then relying, to the effect that such Persons may no longer rely on such opinion, (iv) all action on the part of the University necessary for the valid issuance of the Commercial Paper then to be issued has been taken, (v) all provisions of State and federal law necessary for the valid issuance of such Commercial Paper have been complied with, (vi) such Commercial Paper in the hands of the Holders thereof will be valid obligations of the University according to their terms (although the University may not have waived immunity from suit or extended its consent to be sued, may have specified the forum, which may be an administrative tribunal, before which monetary actions against the

University for breach of contractual obligations may be heard, and may have limited the amount of the University's liability), subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other laws theretofore or thereafter enacted affecting creditors' rights, and to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforceability is considered in a proceeding in equity or at law, and (vii) the University is not in violation of the conditions and limitations contained in Section 2.01(b) and this Section, or the covenants and agreements of Sections 4.02(a) (if applicable), 6.05(b) and, if applicable, Section 6.03.

SECTION 3.02 Proceeds of Sale of Commercial Paper Sold. The proceeds of the sale hereunder of Commercial Paper of each Series shall be applied as follows:

(i) the proceeds of each sale of Commercial Paper of such Series on any day in an amount not in excess of the principal amount of Outstanding Commercial Paper of such Series becoming due and payable on such day, and for the payment of which the University has not theretofore deposited other amounts into the Commercial Paper Fund, shall be deemed to have been issued for the purpose of paying such principal, and such proceeds shall be deposited into the Commercial Paper Fund and used to pay such principal as provided in Section 2.06(c)(i);

(ii) the proceeds of each sale of Commercial Paper of such Series on any day in an amount in excess of the principal amount, if any, of Outstanding Commercial Paper of such Series becoming due and payable on such day and for the payment of which the University has not theretofore deposited other amounts into the Commercial Paper Fund, shall be deemed to have been issued for the purpose of paying, and shall be allocated to, authorized purposes pursuant to Section 2.01(b) and shall be transferred to the University as directed in writing by an Authorized Officer as provided in Section 2.06(c)(iii)(B).

SECTION 3.03 Offering Memoranda. Any Authorized Officer of the University is hereby authorized to issue an Offering Memorandum or other offering statement containing such information concerning the Commercial Paper or any Series thereof, the University and its financial condition, and such other information as such Authorized Officer shall approve, and to revise supplement and update the same from time to time. The University hereby authorizes the use of any such Offering Memorandum and all such revisions, supplements and updates in connection with the sale of the Commercial Paper.

ARTICLE IV

LIQUIDITY FACILITY

SECTION 4.01 Liquidity Facility. (a) At any time the University may provide for the delivery to the Issuing and Paying Agent of a Liquidity Facility or alternate Liquidity Facility in an amount equal to the principal amount of the Commercial Paper then Outstanding plus such additional amount as is necessary to cause such Commercial Paper to be assigned the highest short term rating of each Rating Agency, as evidenced by a written

confirmation of rating delivered by each such Rating Agency, provided the University shall cause the notice described below to be given to the holders of Commercial Paper. Such Liquidity Facility or alternate Liquidity Facility shall have such terms as may be agreed upon by the University and the issuer of such Liquidity Facility. On or prior to the date of the delivery of a Liquidity Facility or alternate Liquidity Facility and in such time to provide for the notice to holders of Commercial Paper provided below, the University shall furnish to the Issuing and Paying Agent (x) if any Tax-Exempt Commercial Paper is outstanding, an opinion of Bond Counsel that such Liquidity Facility will not impair the exclusion of interest on the Tax-Exempt Commercial Paper, and (y) written confirmation from each Rating Agency to the effect that such Rating Agency has reviewed the proposed Liquidity Facility or alternate Liquidity Facility and that the issuance of the Liquidity Facility or substitution of the proposed alternate Liquidity Facility for the existing Liquidity Facility will not, by itself, result in a reduction or withdrawal of the then applicable rating(s) assigned by each Rating Agency to the Commercial Paper. If a Liquidity Facility is in effect, the University may allow it to terminate or expire without providing an alternate Liquidity Facility, if on or prior to its termination date in such time to provide the notice to the holders of Commercial Paper provided below, the University shall furnish to the Issuing and Paying Agent (xx) if any Tax-Exempt Commercial Paper is outstanding, a opinion of Bond Counsel that such termination or expiration of the Liquidity Facility will not impair the exclusion of interest on the Tax-Exempt Commercial Paper from gross income for Federal income tax purpose, and (yy) written confirmation from each Rating Agency to the effect that such termination without an alternate Liquidity Facility will not, by itself, result in a reduction or withdrawal of the then-applicable rating(s) assigned by each Rating Agency to the Commercial Paper. Notwithstanding anything herein to the contrary, the University may provide for the delivery of a Liquidity Facility or an alternate Liquidity Facility or the termination of an existing Liquidity Facility without an alternate Liquidity Facility, without the above notice to the Holders of Commercial Paper and without providing the Issuing and Paying Agent with the confirmation from each Rating Agency described above, provided such Liquidity Facility delivery or termination occurs on a date when all the Commercial Paper matures or when there is no Commercial Paper outstanding.

(b) At the written direction of the University, the Issuing and Paying Agent shall execute and deliver (i) any instrument that, upon such execution and delivery by the Issuing and Paying Agent, would constitute a Liquidity Facility or an alternate Liquidity Facility and/or (ii) any related or required documentation. The University may authorize such supplemental resolutions to this Resolution as may be necessary to facilitate the delivery, use or expiration of any Liquidity Facility

(c) The University shall give the Issuing and Paying Agent, the Dealer and the issuer of any existing Liquidity Facility, if any, written notice, indicating the proposed effective date of a Liquidity Facility or any alternate Liquidity Facility, or the termination or expiration date of any existing Liquidity Facility, not less than forty (40) calendar days prior to the proposed effective date of any Liquidity Facility or expiration date of any Liquidity Facility. The University and the Issuing and Paying Agent shall mail to the Holders of Commercial Paper, at least twenty (20) calendar days prior to the proposed effective date of any Liquidity Facility or expiration date of any Liquidity Facility, a notice of such change in Liquidity Facility, stating the terms of such Liquidity Facility, information about the issuer of such Liquidity Facility, a description of any revisions to this Resolution or the Commercial Paper to facilitate the delivery, use or expiration of such Liquidity Facility, and that the University expects to receive confirmation from each Rating Agency to the effect that such Rating Agency has reviewed the

proposed Liquidity Facility or alternate Liquidity Facility, if applicable, and that the issuance of the Liquidity Facility or substitution of the proposed alternate Liquidity Facility for the existing Liquidity Facility or termination of the Liquidity Facility without provision of an alternate Liquidity Facility will not, by itself, result in a reduction or withdrawal of the then applicable rating(s) assigned by each Rating Agency to the Commercial Paper.

ARTICLE V

DEALER AGREEMENTS; ISSUING AND PAYING AGENCY AGREEMENT; RESPONSIBILITIES OF ISSUING AND PAYING AGENT

SECTION 5.01 Dealer Agreements; Dealers. (a) Any Authorized Officer of the University is hereby authorized to execute and deliver two or more Dealer Agreements, each of which shall be substantially in the forms approved by such Authorized Officer, with advice of counsel, as conclusively evidenced by the Authorized Officer's execution thereof, to be advisable as in the best interest of the University.

(b) The University shall promptly give written notice to the Issuing and Paying Agent of the resignation, removal, or appointment of each Dealer (other than of the appointment of the initial Dealer or Dealers).

SECTION 5.02 Issuing and Paying Agency Agreement. Any Authorized Officer of the University is hereby authorized to execute and deliver the Issuing and Paying Agency Agreement, which shall be substantially in the form approved by such Authorized Officer, with advice of counsel, as conclusively evidenced by the Authorized Officer's execution thereof, to be advisable as in the best interest of the.

SECTION 5.03 Issuing and Paying Agent. (a) The University covenants to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper is Outstanding, which shall be a bank, trust company or national banking association (and, except in the case of Book-Entry Commercial Paper, having an office for delivery of Commercial Paper in New York, New York), in each case with trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper occur, the University agrees to promptly cause a notice thereof to be published in a financial newspaper or journal of general circulation in The City of New York, New York; provided, however, that such notice shall not be required to be published, but shall be delivered to the Depository, if the Commercial Paper are being issued as Book-Entry Commercial Paper at such time. Such notice shall specify the Office of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Holders.

(b) The University may remove any Issuing and Paying Agent by giving not less than ten (10) days advance written notice to the Issuing and Paying Agent and the Dealers. A successor Issuing and Paying Agent shall be appointed by the University. The University shall give written notice of such appointment to the Dealers.

(c) The Issuing and Paying Agent may resign at any time by giving written notice of such resignation to the University and the Dealer specifying the date as of which the

Issuing and Paying Agent proposes that the same shall become effective, which date shall be not less than sixty (60) days after the date of such notice. A successor Issuing and Paying Agent shall be appointed by the University. The University shall give written notice of such appointment to the Dealers.

(d) Notwithstanding subsections (b) and (c) above, no such removal or resignation shall be effective unless and until a successor has been appointed and shall have accepted the duties and obligations of Issuing and Paying Agent under this Resolution. If no successor has been appointed within sixty (60) days as aforesaid, the Issuing and Paying Agent shall have the right to petition a court of competent jurisdiction for the appointment of a successor issuing and paying agent, and the Issuing and Paying Agent shall be reimbursed by the University for any and all expenses in connection with any such petition and appointment. On the effective date of any such removal or resignation, the Issuing and Paying Agent shall deliver to the successor Issuing and Paying Agent, if any, at the direction of the University, or otherwise to the University, all canceled or unissued Commercial Paper instruments then held by the Issuing and Paying Agent for disposition in accordance with this Resolution, and shall transfer the funds then held by it, if any, to the successor Issuing and Paying Agent at the direction of the University, or otherwise to the University. The University shall pay all outstanding fees and expenses due and owed to the Issuing and Paying Agent following such removal or resignation.

(e) The University and the Issuing and Paying Agent may treat the Holder of Commercial Paper as the absolute owner of any Commercial Paper for the purpose of receiving payment thereof and for all other purposes, and the University and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

ARTICLE VI

COVENANTS

SECTION 6.01 Punctual Payment. The University will punctually pay or cause to be paid the principal of and interest on the Commercial Paper in conformity with this Resolution. For the purpose of providing for the payment of the principal of and interest on Outstanding Commercial Paper on the date that the same shall become due and payable, the University, on or prior to such date, will pay or cause to be paid to the Issuing and Paying Agent for deposit in the Commercial Paper Fund, amounts which, together with other amounts then on deposit in such Fund, will be sufficient and available to make such payment on such date.

SECTION 6.02 Compliance With Agreements and Other Documents. The University will comply with the terms and provisions of each Dealer Agreement, the Issuing and Paying Agency Agreement, and any other resolution or contract to which the University is a party, the non-compliance with which would materially adversely affect the ability of the University to make payment of the principal of and interest on the Commercial Paper as and when the same becomes due and payable.

SECTION 6.03 Tax-Exempt Commercial Paper to Remain Tax Exempt. The University covenants that it will execute and deliver an arbitrage and use of proceeds tax

certificate in the form prescribed by Bond Counsel in connection with each issuance of Tax-Exempt Commercial Paper (the “Federal Tax Certificate”). The University represents and covenants that it will not expend, or permit to be expended, the proceeds of any Tax-Exempt Commercial Paper in any manner inconsistent with its reasonable expectations as certified in the Federal Tax Certificates to be executed with respect to each issuance of Tax-Exempt Commercial Paper; provided, however, that the University may expend Tax-Exempt Commercial Paper proceeds in such manner if the University first obtains an unqualified opinion of Bond Counsel that such expenditure will not impair the exclusion of interest on the Tax-Exempt Commercial Paper from gross income for Federal income tax purposes.

The University further covenants that no use of the proceeds of any of the Tax-Exempt Commercial Paper or any other funds of the University will be made which will cause any Tax-Exempt Commercial Paper to be “arbitrage bonds” subject to federal income taxation by reason of Section 148 of the Code. To that end, the University shall comply with all requirements of said Section 148 and of all regulations issued thereunder or otherwise applicable thereto.

The University covenants that it will not use any proceeds of the Tax-Exempt Commercial Paper or any other funds held under this Resolution for any purpose which would cause any Tax-Exempt Commercial Paper to be subject to treatment as a “private activity bond” defined in Section 141 of the Code.

The provision of this Section 6.03 shall not apply to Taxable Commercial Paper.

SECTION 6.04 Reservation of Right to Issue Other Obligations. The University hereby expressly reserves the right hereafter to issue Bonds, notes or other evidences of indebtedness in addition to the Commercial Paper and Reimbursement Obligations, constituting a general obligation of the University on a parity therewith, and additionally secured as may be required by the Act or other provisions of law or as determined by the University, when and as the University shall determine and authorize.

SECTION 6.05 Conditions for and Limitations on Issuance of Commercial Paper; Additional Covenants With Respect Thereto. (a) The University will not issue, or authorize or instruct the Issuing and Paying Agent to issue, any Commercial Paper if, upon the issuance of such Commercial Paper, the conditions and limitations contained in Sections 2.01(b) and 3.01, or the covenants and provisions of subsection (b) of this Section 6.05 and, if applicable, Section 6.03, would not be complied with.

(b) The University will not issue, or authorize or instruct the Issuing and Paying Agent to issue, Commercial Paper (i) to bear interest in excess of the Maximum Rate, or (ii) for any purpose unless and until authorized by applicable State law, rules or regulations, or if it would result in the violation by the University of any order of any court, governmental agency or regulatory body.

(c) Following the issuance of Commercial Paper and compliance with the conditions and limitations contained in Section 2.01(b), the University shall make the determinations required thereby so that at all times all Commercial Paper may be allocated to authorized purposes and other conditions and limitations may be satisfied with respect thereto as provided by Section 2.01(b).

ARTICLE VII

AMENDMENTS AND SUPPLEMENTS

SECTION 7.01 Without Consent of Holders of Commercial Paper. The University, from time to time and at any time, (i) without the consent or concurrence of any Holder of any Commercial Paper, may adopt a resolution for the purpose of providing for the issuance of any Bonds, notes or other evidences of indebtedness as permitted by Section 6.04, and (ii) without the consent or concurrence of any Holder of any Commercial Paper, may adopt a resolution amendatory hereof or supplemental hereto, if the provisions of such resolution shall not materially adversely affect the rights of the Holders of the Commercial Paper then Outstanding, for any one or more of the following purposes:

1. to make any changes or corrections in this Resolution as to which the University shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;
2. to add additional covenants and agreements of the University for the purpose of further securing the payment of the Commercial Paper;
3. to confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution;
4. to grant to or confer upon the Holders of the Commercial Paper any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them;
5. to comply with any request by or requirement of any Rating Agency which is necessary, or which the University reasonably believes is necessary, to prevent a downward revision by such Rating Agency in the rating of Commercial Paper;
6. to provide for the issuance, transfer, exchange, registration, discharge from registration and replacement of Commercial Paper other than Book-Entry Commercial Paper; and
7. to increase the maximum aggregate principal amount of Commercial Paper that may be Outstanding at any time; provided, however, that prior to the effectiveness thereof (A) the University shall have received written evidence from each Rating Agency to the effect that such increase will not, by itself, result in a rating below A2/P2 on the Commercial Paper;

or (iii) may adopt a resolution amendatory hereof or supplemental hereto to modify any of the provisions of this Resolution in any other respect if such modification shall be effective only with respect to Commercial Paper issued subsequent to the effectiveness of such resolution or modification, in which case any Commercial Paper instrument (except any Master Note)

issued subsequent to the effectiveness of any such modification shall contain a specific reference to, and the University shall give written notice to the Depository of Book-Entry Commercial Paper of, the modifications contained in such resolution; provided, however, that nothing contained in this Resolution shall permit or be construed to permit the amendment of the terms and conditions of this Resolution or of the Commercial Paper so as to:

- a. make any change in the maturity of any Outstanding Commercial Paper (except, a change from the Original Maturity Date to the Extended Maturity Date with respect to Extendable Tax-Exempt Commercial Paper as otherwise provided herein);
- b. reduce the rate of interest borne by any Outstanding Commercial Paper;
- c. reduce the amount of the principal payable on any Outstanding Commercial Paper;
- d. modify the terms of payment of principal of or interest on any Outstanding Commercial Paper, or impose any conditions with respect to such payment;
- e. affect the rights of the Holders of less than all Outstanding Commercial Paper; or
- f. reduce or restrict the provision made in Section 2.05 for payment of Outstanding Commercial Paper.

SECTION 7.02 Other Agreements. Nothing in this Resolution shall be deemed to restrict any amendment, modification or supplement to the Issuing and Paying Agency Agreement or the Dealer Agreements, or the establishment (or amendment, modification or supplementing) of any limitation on, or procedure for, the issuance of Commercial Paper which is effective only with respect to Commercial Paper issued subsequent to the effectiveness of such amendment, modification, supplement or limitation.

ARTICLE VIII

DEFEASANCE; UNCLAIMED MONEYS

SECTION 8.01 Commercial Paper Deemed Paid; Discharge of Resolution. Commercial Paper will be deemed paid for all purposes of this Resolution when (a) payment of the principal of and interest on such Commercial Paper to the due date of such principal and interest (whether at maturity or otherwise) either (1) has been made in accordance with the terms of such Commercial Paper or (2) has been provided for by depositing with the Issuing and Paying Agent (A) moneys sufficient to make such payment and/or (B) Government Securities maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all compensation and expenses of the Issuing and Paying Agent pertaining to the Commercial Paper in respect of which such deposit is made have been paid or provided for to the satisfaction of the Issuing and Paying Agent. When Commercial Paper is deemed paid, it will no longer be secured by or entitled to the benefits of this Resolution or be an obligation of the University, except for payment from such moneys or Government Securities, except that it may be transferred, exchanged, registered,

discharged from registration or replaced as provided in Article II and pursuant to paragraph 6 of Section 7.01.

When all outstanding Commercial Paper are deemed paid under the foregoing provisions of this Section, the Issuing and Paying Agent will, upon the request of the University, acknowledge the discharge of the University's obligations under this Resolution and the Commercial Paper, except for obligations under Article II, or pursuant to paragraph 6 of Section 7.01, in respect of the transfer, exchange, registration, discharge from registration or replacement of Commercial Paper.

No such deposit will be made or used in any manner which, in the opinion of Bond Counsel, would cause any Tax-Exempt Commercial Paper to be treated as "arbitrage bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

SECTION 8.02 Application of Trust Moneys. The Issuing and Paying Agent will hold in trust moneys or Government Securities (as defined in Section 8.01) deposited with it pursuant to Section 8.01 and apply the deposited money and the proceeds from the Government Securities in accordance with this Resolution only to the payment of principal of and interest on the Commercial Paper with respect to which the same was deposited.

SECTION 8.03 Repayment to the University. The Issuing and Paying Agent will pay to the University promptly upon its request any excess moneys or securities held by the Issuing and Paying Agent at any time under this Article VIII, and any moneys held by the Issuing and Paying Agent under any provision of this Resolution for the payment of principal of or interest on Commercial Paper that remains unclaimed for one (1) year or such other shorter or longer period, or to such other Person, as may at the time be prescribed by State law with respect to unclaimed property.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Additional Actions. The Authorized Officers of the University and the other officers and employees of the University are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Commercial Paper and otherwise to effectuate the purposes of and carry out the obligations of the University under this Resolution, the Liquidity Agreement, if any, the Dealer Agreements and the Issuing and Paying Agency Agreement.

SECTION 9.02 Termination of Commercial Paper Program. If, as verified by independent determination of the Issuing and Paying Agent, all of the Commercial Paper shall no longer be Outstanding, and if the University shall have advised the Issuing and Paying Agent that no additional Commercial Paper is to be issued, authenticated and delivered under this Resolution, all balances remaining in the funds and accounts established pursuant hereto shall be transferred to such other funds and/or accounts as an Authorized Officer of the University may direct in writing delivered to the Issuing and Paying Agent.

SECTION 9.03 Notices to Rating Agencies. The University shall give each Rating Agency, the Dealers, and the Issuing and Paying Agent advance notice in writing of any (i) change of any Dealer, (ii) change of Issuing and Paying Agent, and (iii) amendment or material change to this Resolution, the Issuing and Paying Agency Agreement and each Dealer Agreement; provided, however, that if the University does not have advance actual notice of any such event, notice shall be given by the University as soon as practicable after the University has actual notice thereof.

SECTION 9.04 Resolution to Constitute a Contract; Equal Security. In consideration of the acceptance of the Commercial Paper, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the University and the Holders from time to time of the Commercial Paper, and the pledge made by this Resolution by the University and the covenants and agreements set forth in this Resolution to be performed by the University shall be for the equal and proportionate benefit, security and protection of all Holders of the Commercial Paper, without preference, priority or distinction as to security or otherwise of any of the Commercial Paper authorized hereunder over any of the others by reason of time of issuance, sale or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Resolution.

SECTION 9.05 Limitation of Benefits With Respect to this Resolution. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Resolution or the Commercial Paper is intended or should be construed to confer upon or give to any Person other than the University, the Holders of the Commercial Paper, the Issuing and Paying Agent, and the Dealers any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the University, the Holders of the Commercial Paper, the Issuing and Paying Agent, and the Dealers as herein and therein provided.

SECTION 9.06 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions or portions thereof herein contained shall be held by a court of competent jurisdiction contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Commercial Paper issued hereunder.

SECTION 9.07 Payment and Performance on Business Days. Whenever under the terms of this Resolution or the Commercial Paper, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Commercial Paper, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Commercial Paper, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the originally scheduled date of performance or payment,

and, with respect to any payment, without any additional interest accruing after the originally scheduled date of payment.

SECTION 9.08 No Personal Recourse. No recourse shall be had for any claim based on this Resolution or the Commercial Paper against any member, officer or employee, past, present or future, of the University or of any successor body as such, or of the University, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

SECTION 9.09 Disclosure of Liability. All covenants, stipulations, promises, agreements and obligations of the University contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the University and not of any member, officer or employee of the University in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Commercial Paper or for any claim based thereon or on this Resolution against any member, officer, or employee of the University or any Person executing the Commercial Paper.

SECTION 9.10 Effect of Headings of Sections; Table of Contents. The headings of the sections of this Resolution are for convenience of reference only, and shall not affect the meaning, construction or interpretation of this Resolution.

SECTION 9.11 Effective Date. This Resolution shall be in full force and effect immediately upon the consent of the Board of Trustees of Rutgers, The State University of New Jersey.

Attachments: Exhibit A – Form of Master Note
Exhibit B – Form of Requisition

Board of Governors
Rutgers, The State University
of New Jersey
June 16, 2020

EXHIBIT A

[FORM OF MASTER NOTE]

COMMERCIAL PAPER - MASTER NOTE—SERIES []

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

(Date of Issuance)

RUTGERS, THE STATE UNIVERSITY (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note—Series [], which Underlying Records are maintained by US Bank National Association (“Issuing and Paying Agent”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note—Series [].

This Master Note—Series [] evidences the obligation of the Issuer to pay the principal of and interest on, and only on, the Book-Entry Commercial Paper referred to in the Amended and Restated Commercial Paper Resolution adopted by the Board of Governors of the Issuer and consented to by the Board of Trustees, on June 16, 2020 and _____, 2020 respectively (the “Commercial Paper Resolution”), and is issued under the authority of and in full compliance with the Constitution and statutes of the State of New Jersey. Reference is hereby made to the Commercial Paper Resolution for definitions of terms used and not otherwise defined herein, and to all of the provisions of which (including provisions for issuance of obligations on a parity of security herewith) the Holder by acceptance of this Master Note—Series [] hereby assents.

The Book-Entry Commercial Paper and, accordingly, this Master Note—Series [] are payable as to principal and interest from the proceeds and moneys more fully described and to the extent provided in the Commercial Paper Resolution.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note—

Series [___]. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note—Series [___].

This Master Note—Series [___] is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Issuing and Paying Agent.

(Issuing and Paying Agent)

Rutgers, The State University
(Issuer)

By: _____
(Authorized Countersignature)

By: _____
(Authorized Signature)

Attest:

(Authorized Signature)

EXHIBIT B**FORM OF REQUISITION****REQUISITION NO.:** _____**Rutgers, The State University General Obligation Commercial Paper****Series** _____**Issuance Date:** _____**In the Amount of \$** _____

TO: U.S. Bank National Association, as Issuing and Paying Agent
100 Wall Street, 16th Floor
New York, NY 10005
Attn: Millie Rolla, Assistant Vice President
Telephone No.: (212) 361-2892
Telecopy No.: (212) 509-3384
E-mail: millie.rolla@usbank.com

The undersigned, an Authorized Officer of Rutgers, The State University (the "University"), hereby requests, pursuant to Section 2.06(c)(vi) of the Amended and Restated Commercial Paper Resolution adopted by the members of the Governing Board of the University on June 16, 2020, with the advice and consent of the members of the Board of Trustees on _____, 2020 (the "Commercial Paper Resolution"), payment(s) be made in the following amounts, from funds deposited in the Commercial Paper Fund created under the Commercial Paper Resolution be made to the following parties for the following purpose(s) as set forth hereunder:

<u>Amount</u>	<u>Purpose</u>	<u>Payable to:</u>
	[see attached third party invoice]	[University's account #] [third party payment/wire instructions must be attached]
\$ _____	_____	_____
\$ _____	_____	_____
\$ _____	_____	_____

The University hereby covenants that the use of such proceeds as set forth above shall, if applicable be in compliance with the terms of the Arbitrage and Use of Proceeds Certificate delivered in connection with the issuance of any such Tax-Exempt Commercial Paper.

Rutgers, The State University

By: _____
(Authorized Officer)



**PROPOSED RESOLUTION
ON THE BOARD OF TRUSTEES' ENDOWED FUNDS
FOR FISCAL YEAR 2021**

WHEREAS, Rutgers, The State University of New Jersey, maintains endowed funds for which the Board of Trustees has the authority and discretion to distribute the annual spending allocation in support of the University; and

WHEREAS, the Board has identified eight separate endowed funds with annual income ("Pre-existing Endowments") that they have chosen to redirect to areas that enhance the mission of the University and build on initiatives deemed critical by the Board of Trustees to support the University and its students; and

WHEREAS, in Fiscal Year 2018, the Board of Trustees made a concerted effort to understand the underlying financial burdens that impede the academic progress for many students of the University, resulting in the Board's acceptance of the Report of the Task Force on Student Aid on June 12, 2018 and the identification of key funding areas outlined in that report that would provide the most benefit to the University's students; and

WHEREAS, on June 12, 2018, the Board of Trustees established Guiding Principles for the distribution of the income from the Pre-existing Endowments and approved allocation of the FY2018, FY2019 and FY2020 spending income to support Scarlet Promise Grants (formerly referred to as Rutgers Assistance Grants), the emergency funds of the University's Offices of Student Affairs, and the three established student food pantries at the University; and

WHEREAS, by Resolution dated September 25, 2018, the Board of Trustees pledged to allocate the income from the Pre-existing Endowments to the University's Scarlet Promise Grants Fund, the emergency funds of the University's Offices of Student Affairs, and the University's established food pantries until June 30, 2022; and

WHEREAS, by Resolution dated June 16, 2020, the Board accepted the FY2020 Report of the Task Force on Philanthropy that outlined parameters for the spending income distribution to these three areas of critical need and resolved to extend the allocation designation until June 20, 2029 to coincide with the Board of Trustees' Endowment Initiative for Scarlet Promise Grants; and

WHEREAS, the Board of Trustees now desires to allocate the FY2021 income from the identified endowed funds in accordance with its pledge and as described in Exhibit A attached hereto; and

WHEREAS, on September 9, 2020, the Trustees Executive Committee reviewed the FY2021 spending income from the Pre-existing Endowments, and the proposed distribution of the spending income as further described in Exhibit A, and, after agreeing that the proposed allocation meets the Guiding Principles adopted by Resolution dated June 12, 2018 and the parameters of the FY2020 Report of the Task Force on Philanthropy, recommended approval by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED, upon the recommendation of the Trustees Executive Committee, that the Board of Trustees of Rutgers, The State University of New Jersey, hereby approves the allocation of the \$382,369 spending income from the Pre-existing Endowed Funds for FY2021 to include a distribution of \$229,422 to the Scarlet Promise Grants Fund, \$95,592 to support emergency funding for University students distributed proportionally between Rutgers University–New Brunswick, Rutgers University–Newark, Rutgers University–Camden, and Rutgers Biomedical and Health Sciences based upon undergraduate enrollment and current need (as shown in Exhibit A), and \$57,355 distributed proportionally based upon student enrollment and current need (as shown in Exhibit A) to support the existing food pantries at each University location; and

BE IT FINALLY RESOLVED that this Resolution shall take effect immediately.

Attachment: Exhibit A - Distribution of FY2021 Spending Allocation

Board of Trustees
Rutgers, The State University
of New Jersey
September 24, 2020



EXHIBIT A

The Board of Trustees hereby resolves that the FY21 spending allocation from those funds endowed by generous benefactors to support the University's mission at the discretion of the Board of Trustees shall be distributed as follows:

University-wide Scarlet Promise Grants	\$229,422
Rutgers University–New Brunswick Student Affairs Emergency Need-Based Student Aid Fund	\$66,916
Rutgers University–Newark Student Affairs Emergency Need-Based Student Aid Fund	\$15,294
Rutgers University–Camden Student Affairs Emergency Need-Based Student Aid Fund	\$7,647
Rutgers Biomedical and Health Sciences Student Affairs Emergency Need-Based Student Aid Fund	\$5,735
Rutgers University–New Brunswick Student Food Pantry	\$30,398
Rutgers University–Newark Student Food Pantry	\$17,780
Rutgers University–Camden Student Food Pantry	\$9,177
TOTAL:	\$382,369

Board of Trustees
Rutgers, The State University
of New Jersey
September 24, 2020

BOARD OF TRUSTEES
Rutgers, The State University of New Jersey
September 24, 2020
3:00 p.m.

Tentative Agenda

1. Call to Order
2. Statement of Compliance with the Open Public Meetings Act
3. Roll Call
4. Induction of Members to the Board of Trustees
5. Introduction of New and Reappointed Senate Representatives to the Board of Trustees
6. Matters Presented by the President
7. Matters Presented by the Chair
 - a. Approval of Minutes – June 16, 2020
 - b. Executive Committee – September 9, 2020
 - (1) Proposed Resolution Consenting to the Board of Governors Resolution Amending the Commercial Paper Resolution Dated June 16, 2020
 - (2) Proposed Resolution on the Board of Trustees' Endowed Funds for Fiscal Year 2021
 - c. Goals
 - d. Trustees Continuing Education: Presentation on the Food Pantries
 - (1) Rutgers University–Newark
 - (2) Rutgers University–Camden
 - (3) Rutgers University–New Brunswick
 - (4) Rutgers Biomedical and Health Sciences
 - e. Returning to Rutgers Update
8. Report of the Board of Trustees Task Force on Assessment
9. Committee on Diversity, Inclusion, and Outreach – September 21, 2020
10. Joint Committee on Investments – June 17, 2020 and September 16, 2020
11. Report of the Board of Trustees Task on Philanthropy
12. Report of the Board of Trustees Task on Legislative Engagement
13. Report of the Executive Vice President and Chief Financial Officer
 - a. Committee on Audit – September 14, 2020
14. Old Business
15. New Business
16. Adjournment