



**RESEARCH CORPORATION
of the UNIVERSITY OF GUAM**

RESOLUTION NO. 15-05

**RELATIVE TO AUTHORIZING THE OPENING OR CLOSING BANK
ACCOUNTS OR CREDIT FACILITIES**

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

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

NOW, THEREFORE BE IT RESOLVED, that by virtue of its authority, the Board hereby authorizes the following named officers to open or close bank accounts or credit facilities (i.e. purchase/corporate/business card, credit line) in RCUOG's name:

DR. ROBERT A. UNDERWOOD Chairperson

DR. ANITA B. ENRIQUEZ Vice Chairperson

RANDALL WIEGAND Treasurer

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

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

BE IT FURTHER RESOLVED, that aforesaid officers be further authorized to open or close checking accounts, bank accounts, financial accounts or credit facilities on terms and conditions that are in the best interests of RCUOG

BE IT FURTHER, that two signatures are required for opening or closing a bank account or credit facility, and one of the two signatures must be the Chairperson of Board of Directors.

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

Adopted this 1st day of May, 2015.



Dr. Robert A. Underwood,
Chair, RCUOG Board of Directors

ATTESTED:



Dr. Kate Moots, Secretary