Interest Rate Risk Management Policy

Appendix A

**OPERATING CONTROLS**

***Authorized Initiators –*** The individuals holding the following positions are hereby authorized to execute and terminate interest rate derivative transactions on behalf of the University:

* Executive Vice President and Chief Operating Officer
* Vice President and Chief Financial Officer
* Director of Treasury Operations

***Authorized Approvers –*** The individuals holding the following positions are hereby authorized to approve all interest rate derivative transactions on behalf of the University:

* Executive Vice President and Chief Operating Officer
* Vice President and Chief Financial Officer

In all instances, one person may not act as both authorized initiator and authorized approver for the same transaction.