

Memorandum

To: Arnie Combe, VP Administrative Services
From: Jeffrey West, AVP Financial & Business Services
Date: July 20, 2012
Subject: Executive Summary – Proposed Changes to Institutional Debt Policy

This is a proposal to amend University Policy 3-052 regarding Institutional Debt. The proposed changes do not change the essence of the document, but rather attempt to streamline the verbiage, eliminate sections that tended to explain some of the theoretical principles of debt management, and generally make the policy more readable and accessible. You and I have worked jointly on these wording changes, along with members of my staff and our outside financial advisor – in order to make this document as plain language as possible, and easy to understand. I think this is an improvement on the original version of the policy, and should now remain useful as a resource document for many years to come.

This executive summary signifies your approval of the revised policy language. As you know, these revisions will be presented to the President's Cabinet for approval on August 23, 2012. Subsequently, further approval awaits submission to the Academic Senate and Board of Trustees during their regularly constituted meetings.

It is recommended that the effective date of this revised version be immediate upon approval by the Trustees. The policy conforms to all current University Regulations Library guidelines.

Approval: Arnie B. Combe Date: 7/25/12