

COLLEGE OF THE MARSHALL ISLANDS
BOARD RESOLUTION-No: 2016-0001
"TO OPEN A CHECKING ACCOUNT WITH BANK OF GUAM FOR DEBIT CARD"

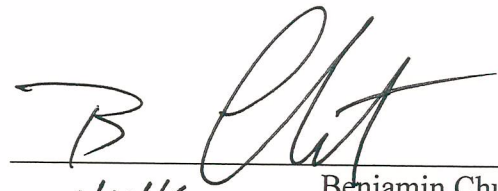
WHEREAS, the College of the Marshall Islands (CMI) is authorized by the CMI Board of Regents to open a separate checking account with the Bank of Guam (BOG) for the sole purpose of establishing Debit Cards.

WHEREAS, the College shall provide monthly bank statements and other documents to the Board of Regents during its scheduled meetings, or whenever deemed necessary;

NOW, FURTHER RESOLVED: That the CMI's Checking Account with the Bank of Guam be managed by the College according to the policies and procedures set forth in CMI's Accounting Policies (Debit/Credit Card Policy & Procedure).

FURTHER RESOLVED that the said account be designated for the purpose of establishing a ***Debit Card*** for the College of the Marshall Islands and that no checks, bills of exchange and any other negotiable instruments shall be drawn against the said account other than charges against the College's established debit card with the Bank of Guam; and the said account must maintain its balance no more than a *Fifty Thousand Dollars (\$50,000)*.

I, Benjamin Chutaro, Chairman of the Board of the College of the Marshall Islands, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Boards College of the Marshall Islands on 1/13/16 at which a quorum was present and voted.



1/13/16 Benjamin Chutaro
Chairman
College of the Marshall Islands