

**The University of Mississippi Research Foundation
Standard Operating Procedure**

Role of the Executive Committee

The Executive Committee of the University of Mississippi Research Foundation (“UMRF”) is elected by the Board of Directors (the “Board”) at its annual meeting. The bylaws of UMRF states the Executive Committee shall have such powers as may be delegated by the Board. The purpose of this policy is to detail the powers delegated to the Executive Committee by the Board. This policy may be amended by the Board to add/remove Executive Committee powers.

The Executive Committee shall have the authority to:

1. Negotiate and execute Memorandum of Understanding, Memorandum of Agreement or comparable agreements between UMRF and 3rd parties (including but not limited to individuals and corporations) related to gifts to UMRF. Such agreements will be managed in consultation with the University of Mississippi Foundation. The President of UMRF will be the signatory authority on such agreements.
2. Manage and sell equities in accordance with UMRF bylaws, agreements, policies and procedures. Any member of the Board privy to non-public information concerning the company in which UMRF holds equity will recuse him/herself from such discussions.
3. Negotiate and approve renewals for insurance policies related to UMRF in accordance with UMRF bylaws, agreements, policies and procedures.
4. Approve new and revised policies and procedures related to UMRF with the exception of policies and procedures granting authority to the Executive Committee.