

APPROVAL OF EXPENDITURES FROM RELATED ORGANIZATIONS

The University of Arkansas Foundation Inc., the Razorback Foundation, Inc. and campus alumni associations are related organizations that exist to support the University, its campuses, units and programs and to foster alumni support. Although these organizations have separate corporate existence, the University shall approve expenditure of funds held by them for the benefit of the University.

Each campus or unit shall develop institutional procedures for the approval of University expenditure (or requests for related organization expenditure) of funds held by related organizations for the benefit of the University. Such procedures shall include approval chains and processes appropriate to the nature and amount of the expenditures. The procedures shall be designed to help ensure that such funds are used for appropriate purposes consistent with the mission of the University and any appropriate conditions placed on the funds, and that proper accounting procedures are used.

April 29, 2016