

Directives of the Board of Regents Meeting
College of Micronesia
Nov. 28-29, 2011
University of Guam
Mangilao, Guam

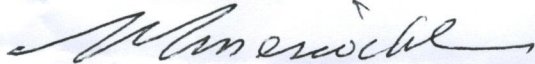
The following directives approved by the College of Micronesia (COM) Board of Regents (BOR) are hereby issued for implementation as appropriate:

1. The Board hereby authorizes Executive Director to update and upgrade the COM online report system so that it can support the new Plan of Work. The amount of funding up to \$10,000, as needed, is also authorized from the carry-over Smith-Lever and other funds for this purpose. Executive Director is advised to look for other funding sources, such as ADAP, to ensure that sufficient fund is available to successfully complete the project.

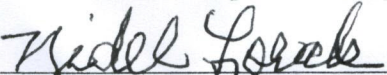
Executive Director shall notify the Board of the specific amount of funds to be needed for this project as soon as the Database Consultant submits a project proposal.

2. The Board hereby selects Renaissance, one of COM's current money managers, to manage the portfolio (International Equity) that is managed by JP Morgan. This decision is made for the reason that JP Morgan has notified BOR Investment Advisors, Mr. Miyashita and Mr. Roland, of its plan to terminate its investment management services in the Micronesian region, particularly, the College of Micronesia's Endowment Fund, by the end of this month.
3. The next Board meeting will be held in Majuro, Marshall Islands on either the first or second week of February 2012 with a specific date to be determined by Chairman in consultation with Regent Lorak and Regent Mida.

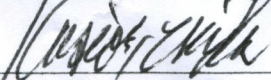
Adopted this 29th day, November 2011, in Mangilao, Guam.



Chair, Board of Regents, College of Micronesia



Vice Chair, Board of Regents, COM



Secretary/Treasurer, Board of Regents, COM