

April 23, 2013

Karen Kellerman
Senior Investment Fund Manager
Business Services/Controller's Office
240 French Administration Building
Washington State University
Pullman, WA 99164-1025

Dear Ms. Kellerman:

Pursuant to RCW 28B.10.528, and the authority conferred on me by the WSU Board of Regents, I delegate to you the authority to administer and execute the following contracts on behalf of Washington State University that are related to your duties as the Senior Investment Fund Manager, provided that all University policies and procedures and applicable laws in effect at the time of signature have been followed, and that you have attended all training required by the contracts and/or purchasing office:

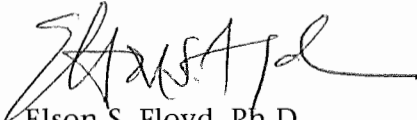
- Agreements pertaining to investment and re-investment of current, endowment, quasi endowment and trust funds and the acquisition, sale or transfer of stocks, bonds or certificates of investment in accordance with general policies established by the Board of Regents or the University Investment Committee.
- Agreements pertaining to investment and re-investment of the student investment fund, acquisition and sale of securities, and transfer of cash and securities in accordance with general policies established by the fund's management team and approved by the Board of Regents or the University Investment Committee.
- Disclosures and distributions of municipal secondary market information of WSU's outstanding bonds in accordance with the respective official statements, requirements by securities regulatory bodies, or policies established by the Board of Regents.

This delegation of authority includes the obligation to manage and administer the contracts in accordance with the terms therein and to seek guidance on any particularly sensitive or difficult cases as appropriate, depending on the circumstances. This delegation of authority is effective immediately and will

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remain in effect as long as you hold the responsibilities associated with the Senior Investment Fund Manager, or until revoked by me. By exercising this authority you acknowledge that you have attended the required training and understand the scope and limitations of your delegation. I know you will use sound judgment in the execution of these responsibilities.

Sincerely,

A handwritten signature in black ink, appearing to read "Elson S. Floyd". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Elson S. Floyd, Ph.D.
President

cc: Attorney General's Office
Finance and Administration
Purchasing Services