

AGENDA ITEM 10.g

MOU with Friends of the College of Micronesia-FSM, Inc.

RECOMMENDED DIRECTIVE: The board hereby endorses the Memorandum of Understanding with the Friends of the College of Micronesia-FSM, Inc.

DISCUSSION: The Accrediting Commission Supplemental Guidelines for Standard III.D for Hawai'i and Pacific Islands Public Institutions require the college and foundation to have an agreement/contract on the role of the foundation and require the foundation to have an independent audit. Concerns were raised during the recent audit regarding these requirements. In discussions with Dan Fitzgerald from Deloitte and Touche, he advised that an MOU with the foundations be executed and enforced. This MOU would satisfactorily address the auditors' concerns.

ACTION TAKEN:

- Approved as presented
- Approved w/ modifications
- Disapproved
- Deferred to a later meeting

VOTE:

aye nay abstain

DATE: _____