

*The Board of Trustees*  
*of the*  
*School and Institutional Trust Lands Administration*

*New Policy*                       *Amends Policy No. \_\_\_\_\_*                       *Repeals Policy No. \_\_\_*

*Policy Statement No. 2011-01*

*Subject: Ongoing Review of Transactions  
Requiring Board Approval*

*The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on August 18, 2011, and by majority vote declared the following to be an official policy of the Board.*

In furtherance of legislative direction established under Sections 53C-1-201(5)(a) and 53C-1-204(1)(a) of the School and Institutional Trust Lands Management Act, the Board of Trustees ("Board") believes it is desirable and prudent to establish a policy governing the procedure for oversight of transactions which normally require Board approval.

1. The administration shall provide the Board with updates on transactions that have been approved by the Board approximately six months after such review or approval, unless a different review period is provided by the Board at the time of approval.
2. Unless otherwise directed by the Chairman, these reviews shall be included on the Board's Consent Calendar.
3. Ongoing status reviews of pertinent transactions shall be established during the first update.

BY THE BOARD:

  
Michael Brown, Chairman