

The Board of Trustees

Of the

School and Institutional Trust Lands Administration

New Policy *Amends Policy No.* _____ *Replaces Policy No.* _____

Policy Statement No. 2015-02

Subject: Settlement of Certain Claims

The Board of Trustees of the School and Institutional Trust Lands Administration (the "Board") met in open, public session on May 28, 2015, and by majority vote declares the following to be an official policy of the Board on the settlement of certain claims.

- Except for exigent circumstances as determined by the Director in his/her discretion, prior to five (5) working days before any settlement of a claim made in a court of law by or against the School and Institutional Trust Lands Administration in an amount of, or exceeding, One Hundred Thousand Dollars (\$100,000), written notice of the intent to settle the claim must be delivered by the Director to all Board members and affected Beneficiaries.
- The Director shall promptly respond in writing to any questions or concerns regarding the proposed settlement, which are submitted in writing by a Board member, with a copy of the response delivered to all Board members.
- An e-mail to or from the Director, and to the most recent e-mail address provided by each Board member, shall be considered a writing for all purposes, and when it has been electronically transmitted, it shall be deemed as fully delivered.
- This Policy Statement is a notice policy, and does not diminish the authority of the Director to settle any and all claims, which when completed, shall be binding on the School and Institutional Trust Lands Administration as written and according to law.

BY THE BOARD:



David Ure, Chairman