
SCHEDULE A	EXPLANATION OF TRANSACTIONS	STATEMENT	9
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PART III, LINE 2C

THE BOARD OF TRUSTEES APPOINTED MARVIN & PALMER ASSOCIATES (M & P) AS INVESTMENT MANAGER FOR ALL OF THE UNIVERSITY'S LONG-TERM INVESTMENTS. DAVID MARVIN, A SIGNIFICANT SHAREHOLDER OF M & P, IS ALSO A MEMBER OF THE BOARD OF TRUSTEES. TRANSACTIONS WITH M & P ARE CONDUCTED ON AN ARMS LENGTH BASIS PURSUANT TO A WRITTEN CONTRACT AT FAIR MARKET VALUE. THE UNIVERSITY IS BILLED IN ACCORDANCE WITH THE FEE SCHEDULE PROVIDED BY M & P LESS A DISCOUNT. IN ENTERING INTO THE CONTRACT, AND PRIOR TO THE BOARD'S VOTE ON THE CONTRACT, MR MARVIN FULLY DISCLOSED HIS INTEREST IN M & P AND RECUSED HIMSELF FROM THE BOARD'S DELIBERATION AND VOTE UPON THE MATTER.

THE UNIVERSITY AT TIMES, CONTRACTS WITH ROBERT C. PEOPLES, INC. AS GENERAL CONTRACTOR FOR CONSTRUCTION ACTIVITIES ON THE UNIVERSITY'S SITES. DOROTHY PEOPLES, PRESIDENT OF ROBERT C. PEOPLES, INC. IS ALSO A MEMBER OF THE BOARD OF TRUSTEES. TRANSACTIONS WITH ROBERT C. PEOPLES, INC. ARE CONDUCTED ON AN ARMS LENGTH BASIS PURSUANT TO A WRITTEN CONTRACT FOR SERVICES RENDERED AT FAIR MARKET VALUE. DOROTHY PEOPLES DISCLOSES HER INTEREST AND RECUSES HERSELF FROM THE BOARD'S DELIBERATION AND VOTE UPON THE MATTER. THE UNIVERSITY AWARDS CONTRACTS AFTER REVIEWING THE PRICING PER SQUARE FOOT FOR THE PROJECT AND DETERMINING THAT THE PRICE WAS REASONABLE AND COMPETITIVE IN LIGHT OF THE NATURE AND COMPLEXITY OF THE WORK.

COMPENSATION PAID TO OFFICERS OF THE UNIVERSITY AND MEMBERS OF THEIR FAMILIES ARE PART OF ARMS LENGTH TRANSACTIONS FOR SERVICES RENDERED AT FAIR MARKET VALUE. IN PARTICULAR FORMER PRESIDENT DR. AUDREY DOBERSTEIN'S, DAUGHTER, CAROLE PITCHER, IS AN EMPLOYEE OF THE UNIVERSITY AND CURRENT PRESIDENT DR. JACK VARSALONA'S DAUGHTER, JACQUE VARSALONA, IS AN EMPLOYEE OF THE UNIVERSITY. ALSO, HEATHER O'CONNELL AND CAROLE PITCHER ARE FIRST COUSINS. THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES HAS REVIEWED THE SALARIES OF THESE THREE INDIVIDUALS AND HAVE DETERMINED THEM TO BE REASONABLE AND FAIR.