

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

■ *Policy 2009-01 Amended*

*Subject: Amendments to Other Business
Arrangements for Surface and Mineral Groups*

The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on March 16, 2017, and by majority vote declared the following to be an official amended policy of the Board.

Pursuant to 53C-1-303(4)(e) and 53C-2-401(l)(d)(ii), the Board of Trustees of the School and Institutional Trust Lands Administration ("Board") must approve joint ventures and other business arrangements (collectively "OBAs") entered into by the School and Institutional Trust Lands Administration; and

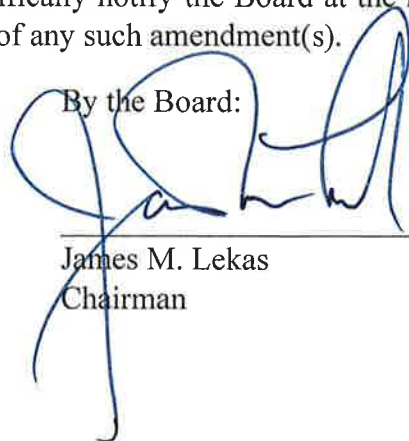
In agency rule R850-140-700, the procedure to govern amendments to OBAs undertaken by the agency's planning and development group is set out.

The Board now seeks to amend and clarify Policy Statement No. 2009-01 as it affects the Surface and Mineral Groups.

The Board hereby replaces Policy Statement No. 2009-01 in its entirety with the following:

1. The School and Institutional Trust Lands Administration (the "Administration") may amend an OBA subject to the conditions in the following subsections 2-4.
2. All amendments that will materially modify the terms of an OBA must be approved by the Board. For purposes of this Policy Statement, a material modification means a change in a fundamental provision or a key component of the OBA.
3. Prior to seeking Board approval of material changes, the Administration shall deliver to the Board a summary description of the terms of the proposed material amendment to the OBA with sufficient detail to permit the Board to review the proposed amendment consistent with its statutory duties.
4. Amendments that do not materially modify the terms of an OBA may be made by the Director. The Director shall specifically notify the Board at the monthly meeting of the Board next following the date of any such amendment(s).

By the Board:



James M. Lekas
Chairman