

**RESOLUTION TO AMEND POOLED ENDOWMENT FUND STATEMENT
OF INVESTMENT POLICY OBJECTIVES & GUIDELINES**

WHEREAS, the Joint Investment Committee in accordance with the Endowment Fund Investment Policy adopted in 2002 by the NJIT Boards of Trustees and Overseers is responsible for setting investment guidelines within which the investment management firm(s) operate, and to monitor its/their performance and adherence to those guidelines; and

WHEREAS, the endowment portfolio is to be invested to maximize long-term total return, and the portfolio performance is expected to preserve or enhance the real value of the endowment and the purchasing power of income released to meet the approved spending rate; and

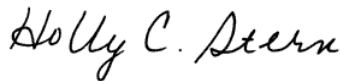
WHEREAS, at the request of the Joint Investment Committee, the investment advisor Convergent Wealth Advisors, Inc. continues an on-going analysis of the portfolio and recommends a continued diversification of investment portfolio in rapidly changing economic environment; and

WHEREAS, the Joint Investment Committee, comprised of representatives of the Trustees and Overseers, has conducted a review of existing policies governing the investment with NJIT administration and the financial consultants of Convergent Wealth Advisors; and

WHEREAS, the financial consultants have recommended that the policy permit the acquisition of below investment grade bonds within the equity security investment vehicles to serve as "equity substitutes" provided that the allocation of the sum of the equities and the equity substitutes do not exceed the policy asset allocation limit for equity investment; and

WHEREAS, the Committee concurs with the consultant's recommendation and recommends that Board Investment Policy be amended to permit same.

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees authorize a modification to the NJIT Pooled Endowment Fund Statement of Investment Policy Objectives & Guidelines to allow for the investment of below grade bonds to serve as "equity substitutes" within the equity security investment vehicles and subject to the overall asset allocation for equities, any investment made in these strategies must be made in structures enabling NJIT to liquidate within 24 months.



Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 4, 2009
Board Resolution 2009-26