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1. Purpose.

1.1 Policies. This statement sets forth the policies applicable to the obtaining of and accounting for funds awarded by a governmental and/or non-governmental organization or private party for specific educational programs and research.

1.2 Establishment of Regulations. The Administration shall establish and maintain regulations and procedures for applying for these funds and for the proper accounting of funds received. The regulations and procedures shall be consistent with Board policies, applicable laws, and sound, equitable business and accounting practices.

2. Approval Authorization. The President or President's designee shall approve all applications for the funds.

3. Employee Compensation. Compensation and fringe benefit amounts paid to University Employees performing work on grant funded projects will be consistent with the compensation and fringe benefits paid for similar non-grant funded positions and activities at the University.

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