

E- 6. POLICY ON THE SELECTION OF FINANCIAL INSTITUTIONS

As an integral part of its fiduciary responsibilities, the Board of Trustees deems it important that the University, as a public entity, review periodically to determine that its best interests continue to be served relative to pricing and quality of its financial or banking services. In an effort to ensure effective periodic reviews of these important relationships, Auburn University will seek formal proposals every five (5) years from qualified financial institutions in accordance with the following guidelines:

1. Obtain the Budget Committee's approval for a plan to seek proposals for the financial or banking services.
2. President will identify six (6) to nine (9) members of a selection team.
3. Draft a Statement of Qualifications (SOQ).
4. Evaluate and select the institutions to receive a Request for Proposals (RFP).
5. Draft the RFP and evaluation criteria.
6. Mail RFP and information about the University to the selected financial institutions.
7. Allow each institution to perform a scope visit so that their proposal can address University needs.
8. Proposals will be opened in the presence of the Selection Committee.
9. Hold interviews and oral proposal presentations if needed.
10. Evaluate proposals and select finalist(s) to recommend to the Budget Committee.
11. Decisions made by Budget Committee and notification provided to financial institutions.

ADOPTED: November 5, 1993

REVISED: October 9, 1997

REAFFIRMED: June 19, 2009