

**RESOLUTION OF THE BOARD OF TRUSTEES
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY**

WHEREAS, PricewaterhouseCoopers (“PwC”) had originally identified audit fees of \$693,000 to conduct the fiscal year 2007 audit based on an hourly rate of \$239 per their public bid response; and

WHEREAS, on June 19, 2007, the Board of Trustees had approved additional fees of \$502,000 due to an increased scope of testing related to the A-133 audits, revision of certain projected audit procedure efficiencies and modification of the level of internal audit involvement in the audit field work; and

WHEREAS, on November 7, 2007, PwC submitted an Audit Fee Update for fiscal year 2007 to the Audit Committee; and

WHEREAS, this Audit Fee Update identifies additional hours and fees due to scope revisions related to inventory, outsourcing of billing and collection functions, the collectibility model for patient service revenues and additional programs identified in the schedule of federal and state awards; and

WHEREAS, these level of services result in additional estimated audit fees of \$108,000 using the hourly rate referenced above; and

WHEREAS, these estimates and fees have been presented to and recommended for approval by the Audit Committee, now therefore;

BE IT RESOLVED, that the University of Medicine and Dentistry of New Jersey Board of Trustees, upon recommendation of the Audit Committee, approves the audit fees for FY 2007 not to exceed a total of \$1,303,000.

November 20, 2007