

## APPENDIX S



The Board of Governors of the University of North Carolina (“The Board”) believes that federal investments in student financial aid and research programs and infrastructure are fundamental to our national security, economic recovery and prosperity.

Further, the Board urges Congress to avoid sequestration and enact responsible fiscal policy that achieves budget savings in entitlement and discretionary spending and through tax reform to ensure the long-term viability of federal programs that invest in America’s future.