

## APPENDIX D

The UNC System Debt Affordability Study in its entirety is located on the University of North Carolina system website.

[http://www.northcarolina.edu/apps/bog/index.php?mode=browse\\_premeeting&mid=5631&code=bog](http://www.northcarolina.edu/apps/bog/index.php?mode=browse_premeeting&mid=5631&code=bog)

*Approved by the Board of Governors on April 15, 2016*