ATTACHMENT 1
June 18, 2013

Ms. Kristine M. Zayko
Deputy General Counsel
Office of the General Counsel
Michigan State University
494 Administration Building
East Lansing, Michigan 48824-1046

HAND DELIVERED/E-MAIL

Re: Associated Students of Michigan State University/Michigan State University

Dear Ms. Zayko:

Please be advised that the undersigned represents the Associated Students of Michigan State University. Any further contact or communication concerning the matters included in this correspondence should be directed to me and not to my client.

The purpose of this correspondence is to attempt to clarify the current situation and inquire as to whether your client desires to meet and confer in order to resolve any perceived remaining issues between my client and the MSU administration.

It is my understanding that my client is financed through assessment of a student tax properly voted upon by students via referendum. It is further my understanding that Michigan State University acts as a “collection agent” for my client in the collection of such taxes, which are then to be transferred to my client for its use. It is further my understanding that the current iteration of student government (“ASMSU”) on the East Lansing campus began in 1965, but that prior iterations of student government also relied upon a student tax which was collected by the University and thereupon directed to the then-existing student government for its use. Consequently, it is my understanding that the University’s role as collection agent for the student government at Michigan State University/Michigan State College/Michigan Agricultural College has existed for at least 60 years.

It is further my understanding that existing provisions of the ASMSU Constitution and the Student Fee Collection (Student Taxation) (all-University policy) passed by the MSU Board of Trustees on December 2, 1983 allow for students to receive refunds of their levied taxes if they are dissatisfied with the use of the tax monies.

Consequently, it is my conclusion that the funds collected by MSU from students for these purposes are not, in fact, monies owned by Michigan State University, but are rather
student funds which are payable to ASMSU and retrievable by students if and when an individual student so desires.

Among other things, April 29, 1994 correspondence from Roger Wilkinson, then-Vice President for Finance and Operations and Treasurer to the then-Student Assembly Chairperson of ASMSU indicates, in part, “…the University as the tax collection agent has the responsibility to the student body to remit funds for the purpose for which the funds were collected.”

On July 1, 2009, your client implemented a “Student Fee Collection Accountability Measures” “Administrative Ruling.”

Among other things, the 2009 Policy indicates that:

“The Student Fee Collection Policy authorizes a student tax system that allows students to assess themselves taxes for the purpose of supporting student sponsored programs and services. The Policy authorizes the all-University student governing bodies and the on campus residence governing groups to collect refundable and mandatory student taxes from their constituent groups subject to a student referendum and a renewal referendum every three years.”

I see no provision of the 2009 “Accountability Measures” which prohibited my client from holding its funds in independent financial accounts separate from University coffers. Moreover, I see no provision of the “Financial Accounts-Student Organizations (Student Group Regulation)” policy initially passed on June 20, 1969 and revised on June 6, 1986 or in the “Student Fee Collection Criteria and Procedures (Administrative Ruling)” promulgated in June of 1984 by the Vice President for Student Affairs and Services which prohibits my client from holding funds in independent financial accounts. In fact, the “Financial Accounts-Student Organizations (Student Group Regulation)” policy provides as follows:

“The University does not require student organizations to have their financial accounts with the Controller’s Office. They are, however, encouraged to follow good accounting principles and effective financial control of their funds.”

Regulation 1a.

My review of the available materials also indicates no existing MSU policy, court decision, opinion of the Michigan Attorney General, or legal opinion from your office or any prior general counsel for Michigan State University which justifies your client withholding these student taxes from ASMSU under any circumstances.

If there is any such precedent, please be so kind as to direct it me to as soon as possible.
In the absence of such legal precedent, I am therefore surprised that it is the apparent position of your client at this point in time that it can “freeze” or fail to collect legitimately assessed student taxes and refuse to direct them to the intended recipient of such monies.

Despite the fact that I can find no legal precedent for your client’s actions, the materials available to me suggest that my client has worked diligently since at least 2009 to comply with the edicts of the current MSU administration, even though there seems to be no legal basis for such requirements.

The 2009 “Accountability Measures” imposed by your client indicates:

“If the Vice President for Student Affairs and Services determines that a governing group or a student media group has willfully failed to abide by any of the accountability measures listed above, the group’s agency account will be frozen and/or authorization to collect student taxes will be suspended until the group is in compliance.”

It is further my understanding that my client utilized its best efforts to comply with this 2009 edict from your client and never “willfully failed to abide” with this promulgation.

For instance, on April 26, 2012, then-Vice President for Finance and Operations and Treasurer, Dr. Fred L. Poston, directed a memorandum to Steve Marino, who was then Chairperson of ASMSU. In that memo, Dr. Poston indicated:

“We appreciate the responsiveness of ASMSU officers and staff to the process for aligning the association’s fiscal accountability with the guidelines that have been agreed upon. You have met with all appropriate and designated fiscal personnel and have worked through the specifics to align your procedures with those of the University in ways that afford you continued responsibility for and autonomy in managing tax dollars through university accounts.”

Dr. Poston identified at least three issues which would require clarification. Those issues were the status of a business office manager for ASMSU, the use of ASMSU finance codes to govern daily practices of the organization, and the continuing contract for ASMSU legal services, through which my client provides free legal services to thousands of MSU students.

Dr. Poston then went on to unilaterally indicate that the “Student Fee Collection Accountability Measures” previously implemented by your client in 2009 “no longer appropriately align with the relationship between the University and the organization.” He further indicated that such Accountability Measures would be revised upon completion of further reviews.
I have been unable to find any subsequent modification of the 2009 Accountability Measures.

Most recently, Mr. Haas and Dr. Maybank delivered correspondence to my client entitled "Response to Alignment and Fiscal Issues" which again reiterated your client's insistence that it had the unilateral right to withhold student tax monies.

As I believe you are aware, my client retained the firm of Maner Costerisan to complete an independent accountant's review report which was completed on December 6, 2012 and was previously directed to you and/or your client. At approximately the same time, your client unilaterally performed a so-called internal audit utilizing criteria from MSU accounting procedures which had not previously been imposed upon and/or applied to the Associated Students of Michigan State University.

An email memorandum from Mr. Mark Haas, Vice President for Finance and Treasurer, dated April 18, 2013 indicates the University's agreement to the following points:

- The university will work with ASMU to determine what exceptions to the MSU Manual of Business Procedures are appropriate in light of ASMSU's unique status and structure;
- The university will work with ASMSU to integrate the employment of its business office manager into the University's personnel system and determine an appropriate level of control to be exercised over the individual's employment with ASMSU;
- ASMSU shall continue to utilize the law firm of Jeffries & Newton in a manner consistent with its existing and renegotiated legal services contract with the firm and with the February 11, 2013, memorandum issued by the Office of the General Counsel;
- The university will work with ASMSU to review requests for exceptions to identified university policies;
- ASMSU will be able to benefit from all of the advantages of the university's 501c(3) tax exempt status, including the ability to solicit and accept charitable donations in a manner consistent with procedures established by University Advancement."

In order to demonstrate my client's willingness to resolve any outstanding issues with your client, I have requested that the firm of Maner Costerisan provide assistance in order to resolve and/or clarify any outstanding issues arising out of our financial review and/or your audit. Our accountant's correspondence in that regard will be forthcoming to you under separate cover. To further the process of ensuring that student monies are protected and normal
accounting procedures are followed, Evan Martinak, the President of ASMSU, has further recently directed the enclosed memo to the organization to resolve any outstanding financial issues (see Exhibit A).

Recently, my client received a request from members of your administration for financial institution records for the two accounts which it continues to maintain off campus. The account records for Morgan Stanley Account #336-028009-213, Account #395-028039-025, and Account #395-028041-025 are enclosed as Exhibit B. In addition, Exhibit C includes the Business Enterprise Checking Account #42-4453-3282 at PNC Bank.

Given all this information and my client’s willingness to resolve all remaining issues, I therefore now respectfully ask your client to immediately release all funds in its possession which represent the taxes previously properly collected from students on behalf of my client and for which there is no legal basis for MSU to withhold such funds.

Secondly, I ask that you direct to me as soon as possible any and all account records for any and all accounts in which these monies have been held by MSU rather than properly directing them to my client.

Third, I ask that you direct to me as soon as possible an accounting for all earnings on such funds and where such earnings have been placed for the time period in which your client has unilaterally “frozen” such accounts without legal justification.

Fourth, I ask that you immediately institute procedures to assure collection of all student taxes for the next school year.

Based on my review of the available materials, it would appear to me that there are at least five outstanding issues upon which the parties can have further discussions and possible agreement prior to July 1st.

Those issues include the question of whether ASMSU can and should continue to maintain a separate investment account off campus, the clarification of the process and status of hiring some sort of a business manager in the ASMSU office, the issue of my client’s right in the future to retain independent counsel, the issue of the continuing and historically legitimatized signatory authority of officers of ASMSU over its accounts, and the resolution of “exceptions” to any MSU financial policy which are necessary for the continued effective functioning and autonomy of the Associated Students of Michigan State University.
I appreciate your time and attention to this matter. On behalf of my client, I stand ready, willing, and able to meet and confer with you and/or anyone else who has full authority from your client to resolve these issues as soon as possible.

Very truly yours,

BROOKOVER, CARR & SCHABERG, P.C.

George M. Brookover

GMB/lmd

enc.
EXHIBIT A
MICHIGAN STATE UNIVERSITY

June 14, 2013

To: All ASMSU Officers, Staff, Boards, and Councils

From: Evan Martinak, President

Subject: Audit Findings and Corrective Action

ASMSU undergoes periodic external financial audits and/or financial reviews to ensure that the Association continues to follow best practices in its accounting and operating procedures, consistent with local, state, and federal law. While historically ASMSU has had satisfactory audit findings with no incidents of fraud or embezzlement, we have also identified systemic material weaknesses which have developed over the past ten years, and which have gone largely unresolved.

The purpose of this communication is to initiate the Association-wide effort to address and correct these issues. All ASMSU Officers, Staff, Boards, and Councils must make a concerted effort to confront the items listed below and proactively consider how each affects their respective departments. Solving these issues and working toward a flawless audit will not be achieved by one individual office. Once ASMSU resolves these issues in the short-term for the FY2012-13 audit period, this outline shall serve as the blueprint for the establishment of new internal policies which will institutionalize these best practices, and ensure that the integrity of ASMSU’s financial and operational character is beyond reproach.

Purchase of Fixed Assets
Any asset purchased by ASMSU exceeding $1,500.00 must be recorded, capitalized, and assigned a scheduled depreciated value. In addition, ASMSU must identify those assets it has accumulated over the past 10 years. All departments of ASMSU must complete a thorough review of inventory, to include furniture, technology, equipment, and any other valuable assets. This is to be submitted to the Business Office no later than July 1. These comprehensive inventories must be recorded, reviewed, and reported to the Business Office Manager on an annual basis.

Categorical Allocation of Expenses
All major programs, or significant activities which play a role in our operations, must be included in an expense report. This includes costs for the following programs:
- Programming Board
- Funding Board
- Legal Services
- Readership Program
- Loan Program
- Red Cedar Log
- Events
- Any other significant programs during the FY
Each program will need to include a detailed description and breakdown of expenses, including contribution of salary. Each department responsible for the above programs will be required to account for all costs associated with each program, and report them to the Business Office Manager on a rolling basis.

**Written Policy Manual**
Activity for all Business Operations such as the Loan Program, reconciliation, purchasing card, prize acceptance, and all other operational and accounting procedures must be drafted, codified, and included in the ASMSU Manual of Business Procedures (MBP). This includes any monthly account recording and reconciliations, which must be completed within 30 days of month-end. The MBP must become a more complete and comprehensive policy reference guide, must be upheld as an appendix to the ASMSU Finance Code, and passed by the Steering Committee. The Chief of Staff, Controller, and Business Office will be responsible for thoroughly compiling and vetting the ASMSU MBP. In the future, the ASMSU MBP must be reviewed and approved by the Steering Committee, in consultation with the Controller and Business Office Manager on an annual basis.

**Balance Sheet and Income Statements**
ASMSU’s Business Office Manager must maintain and regularly update an accounts payable and receivable balance sheet. This balance sheet should be classified in each of the four areas (GA, PB, FB, Readership)\(^2\), and monthly reconciliation balance sheets must be completed. This subsidiary ledger shall be measured against all payables and receivables. By every FY-end a total list of payables and receivables must be completed to ensure no material adjustment is required.

**Post-Programming Report**
Post-Programming Reports must be completed and filed with the Business Office Manager within 30 days of every single ASMSU sponsored event. The Business Office Manager shall keep a list of all events and receipt (or lack of) of these reports. In addition, for FY2012-13, all departments must complete year end reports for every event in one compiled document. This report must be submitted no later than July 1.

The major programming department heads, VP for University Programming, VP for Student Funding, and Director of Marketing, will be responsible for working together to create a standard Post-Programming Report template which will be included in the ASMSU MBP and used for all future events. This template should include all documentation associated with the event, including but not limited to:

- Bills, budgets
- Co-Sponsorship Agreements
- Ticket Sales counts, reconciliation, and revenues
- Net gain/loss
- Reconciled budgeted/allocated amounts with actual expenses

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1 Any internal operations including the retreat, conference hosting, dinners, etc. will be categorized as "General Administrative."
2 Loan Program should already be accounted for in monthly "Loan Program Reconciliation"
- Giveaways (Prize Acceptance Forms)
- Attendance
- Brief Description
- Definition of success/failure

This new standard will require attention of all controllers, department heads, boards and councils, and the Business Office. Careful attention by the President, Chief of Staff, and Steering Committee must be given in order to ensure the entire Association complies.

**Financial Statements**

ASMSU needs to ensure there are no material journal (any change over $3,000) entries made by the auditors at year end. All deferrals and accruals must be recorded and accounted for. The ASMSU Business Office Manager must make at least three accounting changes to include the following in the General Ledger:
- Account for investment account adjustments and value
- Accounts payable and receivable
- Student Tax Revenues, including allocation, rollover, and deferrals and accruals

The above accounting procedures will be addressed by the Business Office Manager with support from a third-party auditing firm. Once these issues are corrected they must be included in the MBP.

Please note that this memorandum shall serve as official notice; individuals’ continued employment at the Association will be determinant upon their ability to react and comply with the guidelines established above. Please direct any questions you may have to me. Thank you for your time and attention to these important matters.

Cc: Maner Costerisan, PC.
    ASMSU Legal Counsel
EXHIBIT B
ASSOCIATED STUDENTS OF MICH STATE U
ATTENTION: MARYALICE CHESTER
307 STUDENT SERVICES BUILDING
MSU
EAST LANSING MI 48824-7544
Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2013

ASSOCIATED STUDENTS OF MICH STATE U
ATTENTION: MARYALICE CHESTER
307 STUDENT SERVICES BUILDING
MSU
EAST LANSING MI 48824-7544

Your Branch
171 MONROE AVE NW STE 800
GRAND RAPIDS, MI 49503
Telephone: 616-771-6000
Alt. Phone: 800-378-2217
Fax: 616-771-6099

Access your accounts online
www.morganstanley.com/online

TOTAL VALUE LAST PERIOD (as of 4/30/13) $497,848.88
NET CREDITS/DEBITS
CHANGE IN VALUE 21.14
TOTAL VALUE OF YOUR ACCOUNTS (as of 5/31/13) $497,870.02
(Total Values include accrued interest)

Your Financial Advisor
David Green
Vice President
David.K.Green@morganstanley.com
616 771-6006

Morgan Stanley Smith Barney LLC. Member SIPC.
Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (Although only whole dollar amounts are displayed in this summary, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ACCOUNTS</td>
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<td></td>
<td>$21</td>
<td>$497,870</td>
<td>$21</td>
<td></td>
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<tr>
<td>Business Accounts</td>
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<tr>
<td>ASSOCIATED STUDENTS OF MICH STATE U ATTENTION: MARYALICE CHESTER</td>
<td>336-028009-213</td>
<td>497,848</td>
<td></td>
<td>21</td>
<td>497,870</td>
<td>21</td>
</tr>
<tr>
<td>ASSOCIATED STUDENTS OF MICH STATE U ATTENTION: MARYALICE CHESTER</td>
<td>395-028039-025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>ASSOCIATED STUDENTS OF MICH STATE U ATTENTION: MARYALICE CHESTER</td>
<td>395-028041-025</td>
<td></td>
<td></td>
<td></td>
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<td>*</td>
</tr>
<tr>
<td>Total Business Accounts</td>
<td></td>
<td>$497,848</td>
<td></td>
<td>$21</td>
<td>$497,870</td>
<td>$21</td>
</tr>
</tbody>
</table>

This summary may include assets held in either brokerage and/or advisory (i.e., managed) accounts, and may include assets not held here. For additional information about the differences between brokerage and advisory accounts, please visit http://www.morganstanley.com/ourcommitment. *This account had no activity and held no assets this period, so a statement has not been included.
Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS

<table>
<thead>
<tr>
<th>Period / Category</th>
<th>This Period (5/1/13-5/31/13)</th>
<th>This Year (1/1/13-5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Beginning Value (includes accrued interest)</td>
<td>$497,848.88</td>
<td>$475,468.19</td>
</tr>
<tr>
<td>Credits</td>
<td>—</td>
<td>110,388.54</td>
</tr>
<tr>
<td>Debits</td>
<td>—</td>
<td>(112,536.13)</td>
</tr>
<tr>
<td>Security Transfers</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net Credits/Debits</td>
<td>—</td>
<td>$(2,147.59)</td>
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<tr>
<td>Change in Value</td>
<td>21.14</td>
<td>24,549.42</td>
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</table>

Total Ending Value (includes accrued interest) | $497,870.02 | $497,870.02 |

Net Credits / Debits include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees.

GAIN/(LOSS) SUMMARY, BY ACCOUNT CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>Realized This Period (5/1/13-5/31/13)</th>
<th>Realized This Year (1/1/13-5/31/13)</th>
<th>Unrealized Inception to Date (as of 5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Retirement</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Education</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Trust</td>
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</tr>
<tr>
<td>Business</td>
<td>—</td>
<td>83,046.38</td>
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<td>TOTAL</td>
<td>—</td>
<td>$83,046.38</td>
<td>—</td>
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</table>

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

CHANCE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.

TOTAL INCOME YEAR TO DATE

This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value.
Consolidated Summary

**BALANCE SHEET**

<table>
<thead>
<tr>
<th></th>
<th>Last Period (as of 4/30/13)</th>
<th>This Period (as of 5/31/13)</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL VALUE (incl. accr. int.)</strong></td>
<td>$497,848.88</td>
<td>$497,870.02</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, Deposits, MMFs</td>
<td>497,848.88</td>
<td>497,870.02</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**LIABILITIES** (Outstanding Balance)

There are no liabilities for these accounts.

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**Allocation of Holdings**

This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances, and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis.
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>This Period (5/1/13-5/31/13)</th>
<th>This Year (1/1/13-5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Beginning Value</td>
<td>$497,848.88</td>
<td>$367,579.67</td>
</tr>
<tr>
<td>Credits</td>
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<td>Debits</td>
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<td></td>
</tr>
<tr>
<td>Security Transfers</td>
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<td></td>
</tr>
<tr>
<td>Net Credits/Debits</td>
<td>-110,388.54</td>
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<tr>
<td>Change in Value</td>
<td>-21.14</td>
<td></td>
</tr>
<tr>
<td>Total Ending Value</td>
<td>$497,870.02</td>
<td>$497,870.02</td>
</tr>
</tbody>
</table>

Net Credits/Debits include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees.

CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.

ALLOCATION OF HOLDINGS

This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.
### Account Summary

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Last Period (as of 4/30/13)</th>
<th>This Period (as of 5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value (incl. accr. int.)</td>
<td>$497,848.88</td>
<td>$497,870.02</td>
</tr>
<tr>
<td>Assets</td>
<td>$497,848.88</td>
<td>$497,870.02</td>
</tr>
<tr>
<td>Cash, Deposits, Money Market Funds</td>
<td>497,848.88</td>
<td>497,870.02</td>
</tr>
</tbody>
</table>

**Liabilities (Outstanding Balance)**

There are no liabilities for this account.

#### Income Summary

<table>
<thead>
<tr>
<th></th>
<th>This Period (5/1/13-5/31/13)</th>
<th>This Year (1/1/13-5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>$21.14</td>
<td>$696.01</td>
</tr>
<tr>
<td>Taxable Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified Dividends</td>
<td>21.14</td>
<td>382.15</td>
</tr>
<tr>
<td>Other Dividends</td>
<td>—</td>
<td>241.55</td>
</tr>
<tr>
<td>Long Term Capital Gains</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>21.14</td>
</tr>
<tr>
<td>Other Income</td>
<td>—</td>
<td>72.31</td>
</tr>
</tbody>
</table>

**Tax-Exempt Income**

|                      |                               |                             |
| Dividends            | —                             | —                           |
| Interest             | —                             | —                           |
| Other Income         | —                             | —                           |

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

#### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>This Period (5/1/13-5/31/13)</th>
<th>This Year (1/1/13-5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Cash, Deposits, MMFs</td>
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<td>$54,979.58</td>
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<tr>
<td>Investment Related Activity</td>
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<tr>
<td>Sales and Redemptions</td>
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<td>333,953.48</td>
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<tr>
<td>Income</td>
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<td>696.01</td>
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<tr>
<td>Cash Related Activity</td>
<td>—</td>
<td>$108,240.95</td>
</tr>
<tr>
<td>Electronic Transfers-Credits</td>
<td>—</td>
<td>110,388.54</td>
</tr>
<tr>
<td>Other Debits</td>
<td>—</td>
<td>(2,147.59)</td>
</tr>
<tr>
<td>Card/Check Activity</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Debit Card</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ATM/Cash Advances</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Checks Written</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Automated Payments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Closing Cash, Deposits, MMFs</td>
<td>$497,870.02</td>
<td>$497,870.02</td>
</tr>
</tbody>
</table>

#### Gain/(Loss) Summary

<table>
<thead>
<tr>
<th></th>
<th>Realized This Period (5/1/13-5/31/13)</th>
<th>Realized This Year (1/1/13-5/31/13)</th>
<th>Unrealized Inception to Date (as of 5/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Gain</td>
<td>125,232.81</td>
<td>(43,396.75)</td>
<td>—</td>
</tr>
<tr>
<td>(Loss)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total LT</td>
<td>$81,836.06</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.

Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.
HOLDINGS

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specific accrual conditions are met during the relevant observation period and payment. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Estimated Annual Income</th>
<th>7-Day Current Yield %</th>
<th>Annual Percentage Yield %</th>
</tr>
</thead>
<tbody>
<tr>
<td>MORGAN STANLEY BANK N.A. #</td>
<td>$252,870.02</td>
<td>$126.00</td>
<td>-</td>
<td>0.050</td>
</tr>
<tr>
<td>MORGAN STANLEY PRIVATE BANK NA #</td>
<td>$245,000.00</td>
<td>123.00</td>
<td>-</td>
<td>0.050</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage of Assets %</th>
<th>Market Value</th>
<th>Estimated Annual Income</th>
<th>Accrued Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH, DEPOSITS AND MONEY MARKET FUNDS</td>
<td>100.0%</td>
<td>$497,870.02</td>
<td>$249.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

* Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage of Assets %</th>
<th>Total Cost</th>
<th>Market Value</th>
<th>Unrealized Gain/(Loss)</th>
<th>Estimated Annual Income</th>
<th>Accrued Interest</th>
<th>Yield %</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL MARKET VALUE</td>
<td>100.0%</td>
<td>$0.00</td>
<td>$497,870.02</td>
<td>$249.00</td>
<td>$0.00</td>
<td>0.05%</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL VALUE (includes accrued interest) $497,870.02

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.
## CAH FLOW ACTIVITY BY DATE

<table>
<thead>
<tr>
<th>Transaction Settlement</th>
<th>Activity Type</th>
<th>Description</th>
<th>Comments</th>
<th>Quantity</th>
<th>Price</th>
<th>Credits/(Debits)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/30 5/30</td>
<td>Interest Income</td>
<td>MORGAN STANLEY BANK N.A.</td>
<td>(Period 04/30-05/30)</td>
<td></td>
<td></td>
<td>$10.73</td>
</tr>
<tr>
<td>5/30 5/30</td>
<td>Interest Income</td>
<td>MORGAN STANLEY PRIVATE BANK NA</td>
<td>(Period 04/30-05/30)</td>
<td></td>
<td></td>
<td>10.41</td>
</tr>
</tbody>
</table>

## MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity Type</th>
<th>Description</th>
<th>Credits/(Debits)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/30</td>
<td>Automatic Investment</td>
<td>BANK DEPOSIT PROGRAM</td>
<td>$10.73</td>
</tr>
<tr>
<td>5/30</td>
<td>Automatic Investment</td>
<td>BANK DEPOSIT PROGRAM</td>
<td>10.41</td>
</tr>
</tbody>
</table>

## MESSAGES

Notice Regarding Handling of Block Orders under FINRA's Front Running Rule
Due to changes occurring this year to the Financial Industry Regulatory Authority's (FINRA) Rule 5270 regarding Front Running of Block Transactions, we are required to provide clients with the following information concerning the placing of block trading orders and how those block orders are handled:

Morgan Stanley Smith Barney LLC and its trade routing destinations may trade principally at prices that would satisfy your block trading order when the principal trades are unrelated to your block order. When the principal trades are unrelated, we or our trade routing destinations may trade principally ahead of, or alongside, your block order for the purpose of fulfilling, or facilitating the execution of, your order. For these orders you may instruct us that you do not wish us or our trade routing destinations to trade principally ahead of, or alongside, your order. However, such instruction will limit the range of execution alternatives that we are able to offer.

A copy of Rule 5270 can be obtained at www.finra.org. Please contact your Morgan Stanley Financial Advisor if you require more information regarding how your block orders are handled.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.
Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s).

For expanded Disclosures, refer to the Disclosures section in your last quarter-end statement (or your first statement if you have not yet received a statement at quarter end). You can also access a copy of the expanded Disclosures by logging into www.morganstanley.com/online and selecting Account Documents or by calling 800-869-3326.

Questions?
Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service at (800) 869-3326 or for account-related concerns call our Client Advocate at (856) 227-2286.

Errors and Inquiries
It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, your statement will be deemed correct unless we receive a written inquiry of a suspected error within 10 calendar days from the date you received your statement. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Availability of Free Credit Balances and Financial Statements
Under the customer protection rules of the SEC (17 CFR §240.15c5-2 & -3), we may use funds arising out of free credit balances carried for customer accounts, provided that these funds are payable to customers on demand. A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options
Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Privileges
(not available for certain accounts such as IRAs or retirement accounts)
If you have margin privileges, you may borrow money from us in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges
We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to https://www.morganstanleyclientserv.com/Secure/AccountServicing/MM_Rates.aspx.

Information regarding Special Memorandum Account
If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Structured Products
Structured Products are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Important Information About Auction Rate Securities
Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Security Measures
This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection
Morgan Stanley Smith Barney LLC is a member of SIPC, which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Transaction Conditions
Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Consulting Group Investment Advisory Statuses
Some equity securities may have research ratings from Morgan Stanley & Co. LLC, Citi Research, or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research providers' rating systems, see the expanded disclosures on your quarter-end statement, go to www.morganstanleyclientserv.com or refer to the research provider's research report. Research reports contain more complete information concerning the analysts' views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, CG IRD status applies.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Revised 3/2013
EXHIBIT C
## Business Enterprise Checking

**PNC Bank**

For the period 05/01/2013 to 05/31/2013

274051

ASSOCIATED STUDENTS OF MSU
GENERAL OPERATING ACCOUNT
307 STUDENT SERVICES
EAST LANSING MI 48824-1113

Primary account number: 42-4453-3282
Page 1 of 3
Number of enclosures: 0

For 24-hour banking sign on to
PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-877-BUS-BNKG
Monday - Friday: 7 AM - 10 PM ET
Saturday & Sunday: 8 AM - 5 PM ET

Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch.
Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738
Visit us at PNC.com/mybusiness/

TDD terminal: 1-800-531-1648
For hearing impaired clients only

---

**Business Enterprise Checking Summary**

Account number: 42-4453-3282
Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

### Balance Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning balance</th>
<th>Deposits and other additions</th>
<th>Checks and other deductions</th>
<th>Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75,858.25</td>
<td>0.00</td>
<td>11,500.00</td>
<td>64,358.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average ledger balance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11,500.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average collected balance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>64,358.25</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average ledger balance</td>
<td>71,729.21</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Deposits and Other Additions

<table>
<thead>
<tr>
<th>Description</th>
<th>Items</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Checks and Other Deductions

<table>
<thead>
<tr>
<th>Description</th>
<th>Items</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checks</td>
<td>2</td>
<td>11,500.00</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
<td>11,500.00</td>
</tr>
</tbody>
</table>

### Daily Balance

<table>
<thead>
<tr>
<th>Date</th>
<th>Ledger balance</th>
<th>Date</th>
<th>Ledger balance</th>
<th>Date</th>
<th>Ledger balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/01</td>
<td>75,858.25</td>
<td>05/16</td>
<td>68,358.25</td>
<td>05/30</td>
<td>64,358.25</td>
</tr>
</tbody>
</table>

### Activity Detail

#### Checks and Substitute Checks

<table>
<thead>
<tr>
<th>Date posted</th>
<th>Check number</th>
<th>Amount</th>
<th>Reference number</th>
<th>Date posted</th>
<th>Check number</th>
<th>Amount</th>
<th>Reference number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>05/16</td>
<td>1120</td>
<td>7,500.00</td>
<td>056201142</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,000.00</td>
<td></td>
<td>05/30</td>
<td>1121</td>
<td>4,000.00</td>
<td>051508448</td>
</tr>
</tbody>
</table>

*Gap in check sequence*

PNMLT11-JOB05514-N799988-002-22448
Business Enterprise Checking

For 24-hour account information, sign on to pnc.com/mybusiness/

Business Enterprise Checking Account number: 42-4453-3282 - continued

For the period 05/01/2013 to 05/31/2013

ASSOCIATED STUDENTS OF MSU
Primary account number: 42-4453-3282
Page 2 of 3

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 06/03/2013 and will appear on your next statement as a single line item entitled Service Charge Period Ending 05/31/2013.

** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed.

<table>
<thead>
<tr>
<th>Description</th>
<th>Volume</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Maintenance Charge</td>
<td></td>
<td>.00</td>
</tr>
<tr>
<td>Combined Transactions</td>
<td>2</td>
<td>.00</td>
</tr>
<tr>
<td>Checks Paid</td>
<td>2</td>
<td>.00</td>
</tr>
<tr>
<td>Total For Services Used This Period</td>
<td></td>
<td>.00</td>
</tr>
<tr>
<td>Total Service Charge</td>
<td></td>
<td>.00</td>
</tr>
</tbody>
</table>

Description: Mandatory fee for the use of the account.
Volume: 2
Amount: .00
Required Balance Met

Description: Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed.
Volume: 2
Amount: .00
Included in Account

Description: Total For Services Used This Period
Volume: 2
Amount: .00

Description: Total Service Charge
Volume: 2
Amount: .00
**Reviewing Your Statement**

Please review this statement carefully and reconcile it with your records. Call the telephone number on the upper right side of the first page of this statement if:
- you have any questions regarding your account(s);
- your name or address is incorrect;
- you have any questions regarding interest paid to an interest-bearing account.

**Balancing Your Account**

**Update Your Account Register**

**Compare:**

The activity detail section of your statement to your account register.

**Check Off:**

All items in your account register that also appear on your statement. Remember to begin with the ending date of your last statement. (An asterisk (*) will appear in the Checks section if there is a gap in the listing of consecutive check numbers.)

**Add to Your Account Register**

Balance:

Any deposits or additions including interest payments and ATM or electronic deposits listed on the statement that are not already entered in your register.

**Subtract From Your Account Register Balance:**

Add any account deductions including fees and ATM or electronic deductions listed on the statement that are not already entered in your register.

**Update Your Statement Information**

<table>
<thead>
<tr>
<th>Step 1: Add together deposits and other additions listed in your account register but not on your statement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Deposit</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total A</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Step 2: Add together checks and other deductions listed in your account register but not on your statement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check Number or Description</td>
</tr>
<tr>
<td>-----------------------------</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Step 3: Enter the ending balance recorded on your statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add deposits and other additions not recorded Total A + $</td>
</tr>
<tr>
<td>Subtotal= $</td>
</tr>
<tr>
<td>Subtract checks and other deductions not recorded Total B - $</td>
</tr>
<tr>
<td>The result should equal your account register balance = $</td>
</tr>
</tbody>
</table>

**Verification of Direct Deposits**

To verify whether a direct deposit or other transfer to your account has occurred, call us Monday - Friday: 7 AM - 10 PM ET and Saturday & Sunday: 8 AM - 5 PM ET at the customer service number listed on the upper right side of the first page of this statement.

**In Case of Errors or Questions About Your Electronic Transfers**

Telephone us at the customer service number listed on the upper right side of the first page of this statement or write us at PNC Bank Check Card Services, 500 First Avenue, 4th Floor, Mailstop P7-PFSC-04-M, Pittsburgh, PA 15219 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take longer than 10 business days, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

**Member FDIC**

Equal Housing Lender

PNDMLT11-JOB05514-N70-NNNNNN-002-429449
ATTACHMENT 2
VIA FAX / FIRST CLASS MAIL

June 19, 2013

George Brookover
Brookover, Carr & Schaberg, P.C.
1005 Abbott Road
East Lansing, MI 48823

RE: ASMSU

Dear Mr. Brookover:

I write in response to your letter dated June 18, 2013. Consistent with clarification provided by the University to ASMSU and the Council of Graduate Students over two years ago, ASMSU is part of the University and has no legal existence separate and apart from the University. As such, and consistent with advice from this Office on numerous occasions, ASMSU leadership has no authority to retain outside legal counsel.

The University has provided ample notice to ASMSU of the steps necessary to resolve the remaining issues related to its alignment with the University. Those steps involve discussions between ASMSU leadership and Vice Presidents Maybank and Haas. My Office does not intend to communicate with you further on this matter.

Sincerely,

Kristine M. Zayko
Deputy General Counsel

Cc: Denise Maybank
    Mark Haas
    Evan Martinak