Date:

To: Dean:

 Department Chair:

Principal Investigator:

From:

 UCSC Office of Sponsored Projects

Re: Foreign Currency;

Title:

Principal Investigator \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is submitting a proposal to a foreign sponsor, which may result in an award which will be funded in foreign currency. Fluctuation in exchange rates can have significant effect on the payments for sponsored research projects. All UCSC departments should be aware of the risks, including potential loss of Dollars, involved in agreements containing payment terms in foreign currency.

To eliminate the risk associated with exchange rates, the Office of Sponsored Projects (OSP) will attempt to establish the award amount and payment terms in U.S. Dollars. If the sponsor will not agree, OSP will try to reduce the risk associated with exchange rates by requiring one of the following: 1) Payment in full upon execution of the agreement or 2) As much advance payment as can be mutually agreed upon.

If a sponsor will *not* agree to establish an award amount and payment in U.S. dollars or pay in advance, all financial risk associated with foreign currency fluctuations will be borne by the PI, Department and Division.

By signature below, you confirm approval for the Office of Sponsored Projects to submit this proposal. You also confirm that, should an award be made in foreign currency, you bear all financial risk associated with potential loss in funding due to foreign currency fluctuations.

Principal Investigator’s Signature

Date:

Department Chair’s signature

Date:

Dean’s signature

Date: