

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, January 11, 2005.

The Board of Trustees of the University of Kentucky met at 1:00 p.m. (Lexington time) on Tuesday, January 11, 2005, in the Board Room on the 18<sup>th</sup> Floor of Patterson Office Tower.

A. Meeting Opened

Mr. James Hardymon, Chair, called the meeting to order at 1:04 p.m. and asked the secretary of the Board, Ms. Elaine Wilson, to call the roll.

B. Roll Call

The following members of the Board of Trustees answered the call of the roll: Mira S. Ball, Stephen P. Branscum, Marianne Smith Edge, Ann Brand Haney, James F. Hardymon (Chair), Michael Kennedy, Pamela May, Roy Moore, Phillip Patton, Frank Shoop, Alice Sparks, Myra Leigh Tobin, Rachel Watts, JoEtta Y. Wickliffe, Billy B. Wilcoxson, Russ Williams, and Elaine A. Wilson. Absent from the meeting were Billy Joe Miles, Steven Reed, and Barbara S. Young. The University administration was represented by President Lee T. Todd, Jr., Provost Michael Nietzel, Acting Executive Vice President for Finance and Administration Frank Butler, Executive Vice President for Health Affairs Michael Karpf, Executive Vice President for Research Wendy Baldwin, and General Counsel Barbara W. Jones.

Members of the various news media were also in attendance. A quorum being present, the Chair declared the meeting officially open for the conduct of business at 1:05 p.m.

Mr. Hardymon said that with recent happenings in the world everyone has a lot on their minds. He asked the Board for a moment of silence to prepare for the meeting.

Mr. Hardymon said that he appreciated the credit that some Board members were trying to give him for the new agenda book; however, he did not deserve any credit for it. He complimented the staff for the book and indicated that improvements will continue to be made as time passes. He thanked Peggy Way for getting the minutes, PR 1, and other materials to the Board in advance. Any materials that can be sent to the Board in advance will help the members be better prepared to work for the University when they arrive for the meetings.

Mr. Hardymon called attention to the consent items on the agenda and said the committee chairs could elaborate on any items. Consent items include:

- Minutes - December 14, 2004
- PR 2 Personnel Actions
- AACR 1 Candidates for Degrees – Community College System
- FCR 1 Janet Koller Estate Gift
- FCR 2 Dr. Thomas F. Van Meter, Jr., Gift and Pledge
- FCR 3 Altria/Philip Morris, Inc., Gift
- FCR 4 Max Steckler Estate Gift

- FCR 5 Dr. and Mrs. George Privett, Jr., Gift and Lexington Opera Society Pledge
- FCR 6 Verizon Wireless Gift and Pledge
- FCR 7 Liz Clairborne Foundation Gift and Pledge
- FCR 8 Kenneth N. and Carol L. Robertson Pledge
- FCR 9 Ann Scott Maher Mason Gift
- FCR 10 Gifts and Pledges from Family and Friends of Gregory M. Jasko
- FCR 11 Estate of Madeline F. James Gift
- FCR 12 Gifts and Pledges to the Mark Lee Gross, M.D., Memorial Residency Fellowship in Ophthalmology
- FCR 13 Mary Byron Foundation Gift and Pledge
- FCR 14 Dr. Thomas W. Lester and Family Pledge
- FCR 15 Kentucky American Water Gift and Pledge
- FCR 16 Markey Cancer Foundation Gift
- FCR 17 Paul Chellgren Pledge

Mr. Hardymon pointed out that FCR 18, 19, and 20 are not consent items and said the chair of the Finance Committee would be making a report on those items.

Mr. Hardymon asked for any comments or questions on the consent items and then called for a motion for approval. Mr. Branscum moved approval. Ms. Haney seconded his motion, and it carried without dissent. (See PR 2 and FCR's 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17 at the end of the Minutes.)

### C. President's Report

President Todd pointed out that FCR 1 through 17 totaled \$11.7 million, which is a good-sized investment for the university from some wonderful people. Approximately \$11 million will be matched, which will increase the university's endowment substantially. He congratulated Terry Mobley, Mike Richey, and the development staff for their good work.

President Todd said that he would be brief on PR 1. He also expressed pleasure in getting PR 1 to the Board in advance of the meeting so the members had an opportunity to read it prior to the meeting. If the Board has any questions or anything in particular that they want to call to the Board's attention, they can do so.

UK's HEEL program leads an effort to rescue children at risk from meth labs. The program has begun to move into areas that were never envisioned when it was initially set up. The University is working with several state agencies on trying to rescue these children who are at risk because meth labs are in their homes. Teachers and other public workers are being trained to recognize when children might be at risk, which is a very good thing.

The Health Communication doctoral program went from eleventh to sixth place in the national ranking. This is a very strong program that touches a lot of different people.

UK supports pharmaceutical development through an initiative with the private sector. A \$3 million grant of New Economy money from the state to the UK Research Foundation makes it possible to do research that has tremendous economic potential. UK researchers will work with Large Scale Biology Corporation, a company that makes pharmaceuticals out of tobacco leaves. It is located in Owensboro, Kentucky. This grant received some news coverage, including an editorial in the Owensboro newspaper. Governor Ernie Fletcher worked closely with UK in acquiring the grant.

UK's research awards are up 15.5 percent. At a time when federal grant dollars are not booming, this is a tremendous compliment to the effort of the faculty and staff who write the proposals and do the work. UK is presently at \$155 million in funding, and the total was \$238 million last year.

#### D. Enrollment Growth Report

President Todd asked Provost Mike Nietzel to give the Enrollment Growth Report.

Provost Nietzel said that the Enrollment Growth Report is a first attempt for the University to study the effects of four years of enrollment growth. The study is exclusively concerned with undergraduate growth, and it looks at it primarily from a student point of view regarding its impact on student satisfaction and on student outcomes. It is very similar to the report given at the November 2004 Academic Affairs Committee meeting; however, an additional semester of data have been added since that time. The report on enrollment growth is identical to a presentation made in December 2004 to the University Senate, and a number of elements in the report were the subject matter for recent article in the press.

Provost Nietzel said that the overall context for the report is a review of undergraduate growth from 2001 through 2004. He presented a PowerPoint presentation and elaborated on each item in the report. (See PowerPoint presentation at the end of the Minutes.)

Following the PowerPoint presentation, Provost Nietzel concluded his report by giving his interpretation of the it. He said that the faculty has done a very good job of responding to the enrollment increase that the university has sustained across the four-year period by being innovative and by being very enthusiastic about how they encounter and how they instruct students. As the quality of entering classes has improved, which it has with this enrollment growth, the university has been able to add students largely at the top end of the academic distribution, and this has helped the university manage the increase more successfully. These are good students to educate, and they probably make it easier in some ways for the faculty to deliver high-quality education. They may facilitate their own success in achieving at good rates.

He emphasized that the university is probably at a point where the recent growth cannot be sustained. He said, in his opinion, the university can enroll future first-year classes of no more than 3,800 or so. There will be one more class that graduates at the 3,000 level. But after that the university has probably reached something like a saturation point, with the current faculty and staff that it has, to handle that magnitude of entering class.

He said that the university has to continue to look at this and be particularly attentive to the junior and senior levels and see how those students do there as well. He said he would be pleased to answer any questions.

President Todd thanked Provost Nietzel and Vice President Connie Ray for the report. He said that he likes it when people put the right data sets together, figure out what is meaningful, and then go after the data so the administration can make informed decisions and learn from their experiences. He agreed with Provost Nietzel about stressing the system about as much as it can be stressed. He complimented the faculty and staff for what they have been able to do in some challenging times. Don Witt and his staff continue to bring in better students. Through these three years, the university has made good progress under tough times, which means there will be great progress when times get better.

E. College of Nursing Report

Provost Nietzel said that this is an opportunity for everyone to learn about another important college in the university, the College of Nursing. Carolyn Williams has been Dean of Nursing for several years and has been a wonderful leader for the college. He noted that a lot of programs have been added in the college and said it was his pleasure to give Dean Williams this opportunity to speak to the Board about the College of Nursing. He asked Dean Williams to come forward and give her report.

Dean Williams provided a presentation which had three components: the national and state picture related to nursing; a profile of the College of Nursing; and special challenges facing the College.

Nationally and locally there is a major shortage of nursing personnel, particularly of those with preparation at the baccalaureate and higher degree level. This shortage is a result of the growing demand for nursing personnel due to both the aging of the population and the increased recognition of the role nursing has in providing safe and effective clinical care due also to the inability of schools to keep up with the need for graduates. There is also a serious faculty shortage that contributes to the overall problem.

A profile of the College's educational programs, practice activities, and key research programs was presented. Highlights of the College's successes in a number of areas were shared. These successes included: the enrichment opportunities for undergraduate nursing students, the high scores on the national nursing licensure examination, the addition of the new second degree option for individuals with a baccalaureate in a field other than nursing (which expanded UK's entering class of nursing students by 20 percent), the expansion of clinical practice opportunities and the service contribution being made to the Bluegrass Community, the growing research program, and the growing national reputation of the College as expressed by the *U.S. News & World Report's* national ranking, which places the College's Master's Program in the top 20 among public universities.

The College faces a number of challenges. One of the most persistent is dealing with the pressures from the community and prospective students and their families to increase the BSN

program. Others are the need to: increase faculty research, increase the diversity of the faculty and student body, and increase revenues from faculty clinical practice. The presentation concluded with the view that taking the college to the next level would depend to a large extent on intensifying the faculty's success in generating resources to meet the Mission and on friend-and fund-raising.

Professor Kennedy asked if the College of Nursing was turning away qualified applicants since there were so many applications and so few spaces.

Dean Williams replied that the college is turning away qualified applicants. She said that it is not an issue only of enough spaces in the program. Some schools cannot have more spaces because they do not have enough faculty to teach the students. In the university's case, a few more students could be accepted if more resources were provided. She noted that there are also issues in terms of learning opportunities, access to clinical situations, laboratory space, etc. The college has doubled its laboratory space in the last two and a half years in order to accommodate the new things needed to be competitive with what students need at this point in time. More needs to be done in the lab than in the past so that students are better prepared when they go into the clinical environment because such environments, particularly in hospitals, are so complicated that you cannot take a new student in without a good preparatory base. The college is in the same situation that many colleges nationally are in today. That is resource limitations in terms of money, faculty, clinical teaching space, etc. She said that beginning this summer the college increased its ability to take new students by 25 percent in its undergraduate program. This is a significant increase and close to the capacity of the college.

President Todd complimented Dean Williams and her faculty on the many things that they have done right. They have brought a high level of innovation to the industry, and they have shown that you can climb the academic ladder through the rankings and at the same time meet the needs of Kentuckians. He said that he appreciated the internal development campaign that the College of Nursing has. It is a very novel thing that might be like a virus and spread to the other colleges.

Professor Kennedy commented about the divergence between the need for nursing and the place where resources need to be channeled and said the diagram was very scary.

F. Naming of New Residence Halls (PR 3)

President Todd said that it gives him a great deal of pleasure to present the recommendation from the Committee on Naming University Buildings. Four dormitories are being built on campus. While the new north dormitory has not been named, PR 3 is a recommendation for naming the other three dormitories. He noted that a dormitory has not been built on campus since 1967.

He said that the first dormitory will be named Baldwin Hall and gave some brief comments about Mr. Dale Baldwin.

Dale Baldwin is a former UK cheerleader who had an accident while cheering for the “Cats” his senior year in 1986. He went on to graduate from UK with a business administration degree. He is presently the co-owner of a business, the MPM Group LLC which is a financial services company. Its primary office is in Lexington. He and his wife live in Simpsonville, Kentucky, and Dale is originally from Leitchfield, Kentucky. President Todd recognized Mr. Baldwin and his wife, Angela, in the audience, and they received a round of applause.

President Todd said that the next dormitory is on the south campus and will be called Smith Hall. He gave some brief comments about Dr. John T. Smith.

Dr. Smith was the first African-American to receive a Ph.D. from the University of Kentucky. He was also the first African-American to become president of the UK Community College System and the first African-American to serve as a member of a UK president’s administrative staff. He is a graduate of the old Dunbar High School in Lexington. He passed away in 1994. President Todd said that he had the pleasure of knowing Dr. Smith when he was on the faculty.

Dr. Smith also touched students’ lives at Ashland Community College. President Todd told a story about a friend who was a student of Dr. Smith’s at Ashland Community College and the influence that Dr. Smith had on his friend’s life. His friend gives a great deal of credit to Dr. Smith for his success in college.

President Todd recognized several members of Dr. Smith’s family in the audience: sister Kathryn Smith Stevens; older brother William H. Smith; brother G. M. Smith; brother Horace Smith, and niece Nelda Jackson. He asked the Board members to show their appreciation to the Smith family and let them know the university is proud to have the name Dr. John T. Smith go on one of its dormitories. The Smith family received round of applause.

President Todd said that the third building on the south campus will be known as Ingels Hall. Members of the Ingels family could not be in attendance at the meeting; however, a nephew, Ben Ingels, who lives in New Mexico, was thrilled to hear that the name Margaret Ingels was going to be honored. He could not attend the meeting because of health reasons. President Todd gave some brief remarks about Margaret Ingels.

Margaret Ingels was a remarkable woman. She was the first woman to receive an engineering degree from the University of Kentucky, and she was the first woman in the nation to receive a graduate degree in mechanical engineering. She is a native of Paris, Kentucky. She went on to spend most of her career with Carrier Air Conditioners. The original founders of Carrier Air Conditioning graduated from UK’s College of Engineering. She chose Lexington as a permanent home after she retired and authored a book upon her retirement entitled *Willis Havelin Carrier, The Father of Air Conditioning* because she was a colleague of Mr. Carrier. She is a member of the UK College of Engineering Hall of Fame. President Todd said that he is very pleased to recognize Ms. Ingels as one of the distinguished alumni and have her name on one of UK’s dormitories. The Board applauded the recommendation.

President Todd recommended that the naming of the three residence halls in honor of the distinguished people that he mentioned be approved.

Ms. Wilson echoed that she would like to make the motion of approval because of her relationship with the family of Dr. Smith over the years. He was an educator and a scholar and had a lot to do with her personal and professional growth. She applauded the university in naming the dormitory after him, and she applauded the Board for recognizing him as a native son. She had great pleasure in moving the adoption of PR 3. On motion made by Ms. Wilson and seconded by Mr. Williams, PR 3 was approved without dissent. (See PR 3 at the end of the Minutes.)

#### G. Committee Reports

Mr. Hardymon said that some Board committees had been meeting since 9:00 a.m. that morning, some had met prior to Board day, and some were meeting following the meeting. He applauded the committees for the work they have been doing and called upon Ms. Wickliffe for the Finance Committee report.

#### H. Gifts and Pledges (FCR 1 through FCR 17)

Ms. Wickliffe, Chair of the Finance Committee, said that FCR 1 through FCR 17 are gifts and pledges that have been given to the university. She was pleased to report that the University of Kentucky, Board of Trustees is accepting almost \$12 million in gifts and pledges. She said that she had three comments about the gifts and pledges.

The first comment is that these gifts will support a broad range of programs that show the responsibility UK has to the people of Kentucky as their flagship university. The General Assembly called upon the University of Kentucky to be a Top-20 University and made it clear that they believe leadership for Kentucky's future rests on the shoulders of UK's faculty, staff, and students. This is the way it should be. We are the only university in Kentucky and only one of seven universities in the United States that combine the missions of teaching and research on a campus with schools of agriculture, engineering, medicine, and pharmacy. And our campus really does stretch from one end of the state to the other. The work we do every day reaches to every county and city in Kentucky.

The gifts that the Board accepts today support the College of Agriculture and the Gluck Equine Center. They will support UK's work as Kentucky's land-grant university and help in the efforts to assist Kentucky's horse industry. These gifts will be used for Fine Arts, where we preserve Kentucky's culture and provide artistic experiences for all Kentuckians. Several gifts will support the important work in the College of Medicine fighting cancer and heart disease.

She said that she was pleased that three gifts worth \$400,000 are being given to the Center for Research on Violence Against Women. The Center and its donors are an important part of UK's work to help all students and all of Kentucky's citizens have the opportunity to dream, challenge, and succeed. There are gifts for athletics, the College of Business and

Economics, and the William T. Young Library. And most important of all, there is over \$3 million in gifts that will strengthen the education the students receive.

If anyone wants to know what Kentucky's flagship university is and needs to be, she asks them to look at the list of gifts that the Board is accepting today.

The second thing about the gifts is the list of donors. It shows the broad list of friends the University has. The Board is accepting gifts from faculty, alumni, corporate friends, business executives, foundations and memorials, and people who did not even attend UK but have a strong connection with it and its work.

It is in times when budgets are tight that we need all of UK's family to continue their support so that we can be the kind of university that the people of Kentucky deserve. We understand the difficult budget situations in Frankfort. But we also strongly believe that we cannot allow tight budgets to keep us from reaching for the dreams that we have for Kentucky's university. The gifts the Board accepts today are essential to our progress.

She said that she was pleased to tell the Board that after these gifts are accepted, the university will ask the Council on Postsecondary Education to match nearly \$5 million using the "Bucks for Brains" program. That brings the total donations in that program to over \$160 million. Because the state matches these donations dollar-for-dollar, donors like the ones in the gifts and pledges today have helped the University of Kentucky add over \$320 million to its endowment since 1998.

On behalf of the Finance Committee and the entire Board of Trustees, she thanked the members of UK's family for the nearly \$12 million that they have given today. Those names include Janet Koller, Dr. Thomas F. Van Meter, Philip Morris, Max Steckler estate, Dr. and Mrs. George Privett, Jr., Verizon Wireless, Liz Claiborne Foundation, Kenneth and Carol Robertson, Ann Scott Maher Mason, the family of Gregory M. Jasko, the estate of Madeline F. James, family and friends of Mark Lee Gross, M.D., the Mary Byron Foundation, Dr. Thomas Lester and family, Kentucky American Water, the Markey Cancer Foundation, and Paul Chellgren, who is a former member of the Board and former chair of the Finance Committee. Because of these people, we continue to build a university worthy for the people of Kentucky.

I. Approval of Lease of Coldstream Research Campus Lots (FCR 18)

Before commenting on FCR 18, Ms. Wickliffe said she wanted to thank John Parks, Associate Vice President for the Coldstream Campus, for coming to the Finance Committee meeting and explaining FCR 18, 19, and 20. They involve three leases that the Board may or may not grant. Mr. Parks helped the committee members understand the leases.

Ms. Wickliffe reported that FCR 18 is a lease between the University of Kentucky and Kentucky Technology Inc. (KTI) for Lot 21, which is 5.58 acres and Lot 22, 9.69 acres. KTI currently holds a lease on lots 17 and 18, and they will construct buildings on these lots. Two of their current tenants are companies that originated in ASTeCC.

These lots will be sub-divided and on each sub-divided lot a single or multi-tenant building will be constructed. Total build-out for the combined lots is approximately 146,000 square feet. The estimated lease income for the 15.27 acres is \$144,300 annually. In addition, tenants must comply with the Guidelines for Permitted Uses of the University of Kentucky Coldstream Research Campus which are included as part of the land lease contract.

On behalf of the Finance Committee Ms. Wickliffe moved the adoption of FCR 18. Ms. Sparks seconded the motion, and it carried without dissent. (See FCR 18 at the end of the Minutes.)

Mr. Hardymon noted that almost all of the Board heard the presentation on Coldstream at the Finance Committee meeting.

J. Approval of Lease of Coldstream Research Campus Lot (FCR 19)

Ms. Wickliffe said that FCR 19 is a lease between the University of Kentucky and The American Board of Family Practice for Lot 23 which encompasses 6.01 acres in the Coldstream Research Campus.

The American Board of Family Practice was founded in 1969 and was originally housed on the campus of the University of Kentucky. This leased land will house the headquarters for the national association. Lot 23 was selected for the visibility provided for the proposed 25,000 square foot facility. The lot is located at the intersection of Citation Boulevard and McGrathiana Parkway, and the facility will be the first anchor structure at the third primary entrance to the Coldstream campus. The term of the lease is expected to be 100 years with an annual lease rate of \$50,484.

On behalf of the Finance Committee, Ms. Wickliffe moved the adoption of FCR 19, and Ms. Smith Edge seconded the motion. The motion carried without dissent. (See FCR 19 at the end of the Minutes.)

K. Approval of Lease of Coldstream Research Campus Lot (FCR 20)

Ms. Wickliffe said that FCR 20 is a lease between the University of Kentucky and Lexington Dark Star, LLC, for Lot 9, which makes up 19.38 acres in the research campus.

Lexington Dark Star, LLC, is a Kentucky corporation formed by Mr. Kale Roscoe, owner of PCMG, LLC, which is the owner and managing company of the IBM building on the Coldstream campus. The total size of the facilities is estimated to be 250,000 square feet. The term of the lease is expected to be 100 years with an annual lease rate of \$209,304, and guidelines for the permitted uses are included as part of the land lease contract.

On behalf of the Finance Committee, Ms. Wickliffe moved the adoption of FCR 20. Mr. Shoop seconded her motion, and it carried without dissent. (See FCR 20 at the end of the Minutes.)

Mr. Wilcoxson said he would like to make a comment about Paul Chellgren. He and Mr. Chellgren served on the Board for many years together. Mr. Chellgren's contributions to the Board and the committees were unbelievable. Mr. Chellgren is a very outstanding, intelligent gentleman, and he was an asset to the Board. It is great that he continued the Ashland Oil tradition of supporting the university as did the Blazer family, John Hall, and Bob McCowan.

Mr. Hardymon said that he was glad Mr. Wilcoxson made the comment about Mr. Chellgren. He also enjoyed serving with Mr. Chellgren on the Board. He was a great asset to the Finance Committee as well.

L. Investment Committee Report

Mr. Wilcoxson, chair of the Investment Committee, reported that the pooled endowment investments had an estimated market value of \$544.4 million at December 31, 2004. For the quarter ending December 31, 2004, the endowment posted an estimated return of 8.5 percent versus a blended market index return of 8.1 percent. For the year ending December 31, 2004, the endowment posted an estimated return of 10.0 percent.

He said that the Investment Committee met in a special session that morning, and also on December 10<sup>th</sup>, and took action on three issues:

Whole Stock Manager Search – The committee authorized the staff and the university's consultant, Ennis Knupp, to issue a request for proposals for two whole stock managers and select finalists for the committee to interview. The committee will meet in a special session on March 8 to interview the finalists. The two whole stock managers will replace the current large cap growth and large cap value managers.

Endowment Spending Rate and Management Fee – The committee discussed the University's endowment spending rate and management fee in light of lower expected returns in the future.

Private Equity – The committee authorized the staff and Ennis Knupp to issue a request for proposals for a private equity fund-of-funds manager and select finalists for the committee to interview. Based on a recommendation from Ennis Knupp, the committee will consider making a commitment of 2.5 percent this year and 2.5 percent two years for a total private equity allocation of 5 percent. Mr. Wilcoxson reported that this is a long-range plan until the committee hears the presentations. Once the committee hears the presentations of the finalists, it will know more about where things are going. No commitments will be made until the proposals go out and the committee hears from the firms.

Mr. Wilcoxson reported that the committee also authorized the staff to perform due diligence on two regional venture capital firms. He concluded his report by stating that the committee had a great year and said he would be pleased to answer any questions from the Board.

M. Student Affairs Committee Report

Ms. Smith Edge, chair of the Student Affairs Committee, reported that the committee had its first meeting for the 2004-05 academic year following the December 14<sup>th</sup> Board meeting. She noted that the minutes of the meeting had been sent to the Board members and stated that many of the Board members were present at the committee meeting. She then gave a quick overview of some of the highlights of the meeting.

Dr. Terrell and her staff gave the committee and the Board an informative review of the Student Affairs Office, its mission, and its values. The Student Affairs Office has a \$34 million budget with 69 percent coming from auxiliary operations.

The Student Code of Conduct is currently under review. Following the President's review and approval, it will be submitted to the Board for approval. This process should take place this spring.

A schedule of current student fees was distributed and discussed at the meeting. It was noted that Lexington Community College students will not be required to pay student fees beginning July 1, 2006; therefore, some preliminary discussions have now started among administrative staff about how to recoup the income that will be lost.

Dr. Terrell spoke briefly to the committee about some of the student facilities that are on the capital project list. One of the projects is the University Health Services. She noted that the University Health Services facility has approximately 14,000 square feet, and UK has the lowest square footage per student for a health facility of any of their benchmark institutions.

The Student Affairs Office has conducted a food service and dining needs assessment. Because of that assessment, many of the student dining areas are being enhanced to meet the student needs.

She reported that the Academic Affairs Committee had a discussion about some of the student loan programs at their meeting that morning, and the Student Affairs Committee will be collaborating with the Academic Affairs Committee on that issue as well.

N. Other Business

Mr. Hardymon asked if there was any other business to come before the Board. He reminded the Board that the date for the March meeting had been changed from March 8 to the 9.

O. Meeting adjourned

With no further business to come before the Board, Mr. Hardymon adjourned the meeting at 2:17 p.m.

Respectfully submitted,

Elaine Wilson  
Secretary, Board of Trustees

(PRs 2 and 3; AACR 1; FCRs 1, 2, 3, 4, 5, 6, 7, 8, 9,10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20 are official parts of the Minutes of the meeting.)