

D R A F T



*Board of Trustees*

*Minutes*

*December 21, 2007*

A special meeting of the University of Florida Board of Trustees was held on Friday, December 21, 2007. The meeting was conducted via teleconference.

Chair Dianna Morgan called the meeting to order at 8:05 a.m. and a quorum was confirmed. Ms. Morgan began by welcoming all and turning the meeting over to Earl Powell, chair of the Governance Committee.

Trustee Powell reviewed the summary and draft of the resolution sent to trustees. The committee proposed that President Machen's employment agreement be extended four additional years, from January 1, 2009 to January 1, 2012. Also recommended is continuation of computer support for Dr. Machen upon completion of his service as president, as long as he remains associated with the university. Also proposed is deferring the payment of a longevity bonus that would be payable at the completion of the eighth year of service to UF. The recommendation is that the bonus be 25% vested at the end of year eight, with payment deferred until the end of year nine. The remaining 75% would be vested and payable at the end of year nine.

The motion was made and seconded. Discussion ensued and Trustee Warrington noted that he was not pleased with the presidential goals and objectives, and that they required additional review. He stated that he consulted with many groups, including various university presidents and individuals on campus; he further noted that he is one of UF's largest single donors and that his passion for the institution is unquestionable. He concluded that he is not able to support the motion.

Trustee Merkel inquired as to the status of the deferred sabbatical payment. Trustee Powell noted that the revised materials sent to the trustees reflect this recommendation that the sabbatical payment owed to Dr. Machen at the end of year 5 be spread evenly, annually, over a four-year period beginning at the end of year-five.

Trustee Merkel inquired as the reasons for extending the contract for four years, rather than other timeframes, such as three years. Chair Morgan noted that it is important that the extension approach the end of the capital campaign, and that any timeframe that is short of that would not be ideal.

Trustee Merkel agreed that better work could be done with respect to the goals and objectives. Chair Morgan suggested that the board and President Machen spend time at the retreat to discuss this.

Trustee Powell then called the motion to question. The motion passed, with one nay vote from Trustee Warrington. There were no abstentions.

Trustee Morgan concluded by noting that, since Manny Fernandez resigned as trustee, Trustee McGriff would assume the role of Chair of the Committee on Resources. The meeting was adjourned at approximately 8:35a.