

# MINUTES

## COMMITTEE ON GOVERNANCE

June 12, 2009

The Committee on Governance met on June 12. All Committee members were present.

The Committee first reviewed and approved the Minutes from the March 16, 2009 Committee meeting.

The Committee next discussed the recommendation that the Board of Trustees adopt the Resolution Authorizing the University President to Approve and File the Application for Federal Tax Exemption and Other Documents for Citrus Research and Development Foundation, Inc. Vice Chair McGriff moved that the Committee recommend adoption of the Resolution, the motion was seconded by Trustee Scott and the Committee unanimously approved the recommendation.

The Committee then discussed the recommendation for the election of a Chair to succeed Chair Dianna Morgan upon the expiration of her term. Trustee Scott moved that the Committee recommend the election of Vice Chair Mac McGriff to the position of Chair. Trustee Alfonso seconded the motion. After discussion, during which each of the Committee members offered laudatory comments with regard to Mr. McGriff's service to the University and qualifications, the Committee unanimously approved the recommendation.

The Committee next discussed the recommendation for the election of a Vice Chair to succeed Vice Chair McGriff. Trustee Scott moved that the Committee recommend the election of Trustee Carlos Alfonso to the position of Vice Chair. Trustee Ponce seconded the motion. After discussion, during which the Committee members praised the dedication and qualifications of Trustee Alfonso, the Committee unanimously approved the recommendation.

Vice Chair McGriff asked that the scheduled discussion regarding the creation of an Emeritus Trustee position be postponed in order that President Machen be allowed some time to develop some proposals in this regard which could be presented at a subsequent Committee meeting.

Mike Smith, UFICO's Chief Investment Officer, made a short presentation to the Committee to update the Committee on some restructuring of UFICO's investment vehicles that will permit greater investment diversification for the University and the affiliated entities for which UFICO manages their investments. The Committee also had some discussion regarding the expansion of UFICO's investment management activities and at the urging of President Machen UFICO is going to develop a plan for presentation and discussion.

The Committee then met in closed session to receive a report with regard to the status of the University's collective bargaining processes, after which the Committee adjourned.