

MINUTES
COMMITTEE ON GOVERNANCE
MARCH 16, 2009

The Committee on Governance met on March 16, 2009. All Committee members were present except Trustee Roland Daniels.

The Committee first reviewed and approved the Minutes from the December 8, 2008 Committee meeting.

The Committee next discussed and unanimously approved for recommendation to the Board the certification of a new University direct-support organization, Citrus Research and Development Foundation, Inc. President Machen addressed the Committee and explained that the citrus industry has agreed to provide resources with the State to fund citrus research. The Legislature and industry want the University to organize and coordinate the research efforts. The University has long been recognized for its preeminence in providing citrus research and this will be even more important as new dangers to our citrus crops are emerging and having an impact on our citrus crops. President Machen noted that the Trustees had expressed a desire to reduce the number of DSO's, but he felt this was an appropriate use of a DSO for much needed research within UF's mission. Dr. Machen noted that this DSO would be subject to the same governance provisions as all of the other University DSOs and that two UF Presidential appointees would be directors of the corporation. Dr. Machen expressed his appreciation to General Counsel Jamie Keith and IFAS Executive Associate Vice President Joe Joyce for their work in organizing the corporation. Ms. Keith in turn expressed her gratitude to Senior University Counsel Mike Ford for his work on this project.

The Committee then discussed the proposed updates and amendments to IOM 01-1 regarding affiliated entities. After a brief discussion the Committee unanimously voted to approve the updates and amendments to IOM 01-1 for recommendation to the Board.

At the conclusion of our action items Committee Chair Earl Powell updated the Committee on the UFICO Board of Directors. Mr. Powell advised the Committee that UFICO wanted to continue to have a faculty member on the Board from the

Business School's Finance Department and that the Board was also considering reducing the number of ex officio director positions on the Board so that additional outside directors with expertise in finance and investing could be added to the Board. A further update will be brought to the Committee.

Brian Beach advised the Committee that he and Ms. Keith will review some peer institutions' practices and will consider possibilities for Chair Emeritus status and other ideas.

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