



Board of Trustees

Minutes

June 8, 2012

A regular meeting of the University of Florida Board of Trustees was held on Friday, June 8, 2012, in 215B of Emerson Alumni Hall. The meeting was called to order by Chair David Brown at 10:50 a.m. and a quorum was confirmed. All Trustees were in attendance.

Chair Brown welcomed new Trustees Chris Corr and Cheri Brodeur, noting that they had already been welcomed in committee meetings and are now formally welcomed to their first Board meeting. He also welcomed Vice President for Student Affairs David Kratzer to his first meeting without the "interim" title.

Chair Brown asked for the President's report. President Machen stated he would defer his report until the end of the meeting.

Chair Brown then requested the reports of the Board committees beginning with the External Relations Committee.

Trustee Al Warrington delivered the report of the *Committee on Audit and Compliance*. The following Trustees were present: Al Warrington (Chair), Charles Edwards, Juliet Roulhac, Cheri Brodeur, and T. J. Villamil, with Trustee Alan Levine absent. The Committee was called to order at 12:30 p.m. and new Trustees Cheri Brodeur (Faculty Senate Chair) and Charles Edwards (who phoned in to the December meeting) were welcomed. Minutes from the December 2, 2011 meeting were presented and approved unanimously.

The following actions items were unanimously approved for recommendation to the Board on its Consent Agenda:

AO1. University of Florida's Annual Financial Report for the 2010-2011 fiscal year. On March 19, 2012 the State of Florida Auditor General issued its report on the audit of the financial statements of the University of Florida for the fiscal year ended June 30, 2011. The Auditor General issued an unqualified opinion on the financial statements. Subsequent to this release and receipt of the opinion, the University published its Annual Financial Report on March 26, 2012 which included the Auditor General's audit report. The Committee reviewed and accepted the University's Annual Financial Report, which included the Auditor General's report.

AO2. University of Florida's Operational Audit report for the FYE June 30, 2011.

In January 2012, the State of Florida Auditor General released the operational audit report of the University of Florida for the fiscal year ended June 30, 2011. The objectives of this operational audit were to: (1) obtain an understanding and make overall judgments as to whether University internal controls promoted and encouraged compliance with applicable laws, rules, regulations, contracts, and grant agreements; the economic and efficient operation of the University; the reliability of records and reports; and the safeguarding of assets; (2) evaluate management's performance in these areas; and (3) determine whether the University had taken corrective actions for findings included in the prior operational audit report. University management has developed a plan of action to address the audit recommendations. The Committee reviewed the operational audit report and accepted the audit report as presented, including the planned actions to address the audit recommendations.

The following discussion items were addressed by the Committee:

1. Update on External Audits: Phil Ciano of the Auditor General's Office stated that in addition to the audits accepted by the Committee, the Auditor General's office released the following reports since the Committee's December meeting: (a) Bright Futures for the FYE 2011 – February 22 – UF received \$75 million, the most of any university in the State. (b) State of Florida - Compliance and Internal Controls Over Financial Reporting and Federal Awards for the FYE 2011 – March 20.

2. Phil Ciano also provided an update on current external audit activities: (a) UF Financial Statement Audit for the 2011-2012 fiscal year: This audit is currently in process and the Auditor General expects to release the financial audit for the FYE June 30, 2012 in late December or early January. This is significantly earlier than in prior years. (b) UF Operational audit for the 2011-2012 fiscal year: This audit has traditionally been conducted once every two years with a scope of reviewing selected controls, processes and compliance with State rules and regulations. The Auditor General has decided to narrow the scope of the audit and perform on an annual basis. Fieldwork for the current audit is underway and the target release date is late 2012 calendar year – before the financial audit is completed. (c) UF Federal Audit for the 2011-2012 fiscal year: Phil explained that the audit of the University is a chapter of a statewide audit and is conducted according to OMB Circular A-133. The audit must be completed and released by March 31, 2013. (d) The audit of the Bright Futures program has been performed on an annual basis in the past. The Auditor General's Office will be auditing this program every other year, covering the full two year-period. The Bright Futures audit will not be conducted this year.

3. Quality Assessment Review Report on the Office of Audit and Compliance Review. Jennifer Murtha from the audit firm McGladrey presented the External Quality Assessment Report on the University of Florida's Office of Audit and Compliance Review. Internal Audit Standards require an external quality assessment, or peer review, every five (5) years. The report concluded that the Office of Audit & Compliance Review generally conforms to the *Standards* and Code of Ethics of the Institute of Internal Auditors, which is the highest rating provided by the standards. McGladrey was retained to conduct the review along with peer

audit professionals from Duke University, Florida State University, and Auburn University. Ms. Murtha discussed the highlights of the report and answered questions from the Committee.

4. UF Internal Audit Function. Chief Audit Executive Brian Mikell and Audit Director Joe Cannella presented six (6) internal audit projects that had been issued since the last Board meeting. The projects presented were: (a) UAA IT General Controls; (b) Student Government; (c) Foundation Restricted Gifts – CY 2010; (d) Minor Construction; (e) Laboratory Safety and Security; and (f) Foundation Departmental Collections.

The reports and summaries were previously provided to the Committee for detailed review. Each audit project was briefly discussed and questions from the committee were answered. Brian and Joe also reported on the follow-up status of previously issued internal and other audits.

Brian and Joe presented the revised internal audit work plan for the 2012-2013 fiscal year. The process of developing the internal audit work plan was briefly discussed, as well as the individual proposed projects and reasons for any changes to the plan. Questions from the Committee were answered and the Committee authorized the proposed work plan for the 2012-2013 fiscal year.

5. Audits of Support Organizations. The Committee was provided updated information relating to audits of University affiliated organizations, noting that the only reports received since the last Committee meeting were for the University of Florida Leadership and Education Foundation and the University of Florida Self-Insurance Program. Neither of these audit reports indicated any significant control deficiencies.

6. Identity Theft Prevention Program. Chief Privacy Officer Susan Blair made a presentation to the Committee on the status of the University's Identity Theft Prevention Program. In 2008, the Federal Trade Commission adopted the "Red Flags Rules" which, among other things, require the University to have an Identity Theft Prevention Program. The Board of Trustees has general oversight of the program and must recertify it every two years. Ms. Blair provided an update of the status of the program and the Committee agreed that the program should continue.

7. University Cash Controls. University Controller Mike McKee made a presentation to the Committee on University-Wide Cash Controls. His presentation covered controls over bank accounts, fraud controls over checks and ACH transactions, controls over petty cash funds and bank reconciliations.

8. Campus Security. University Police Chief Linda Stump made a presentation on Campus Security to the Committee. The presentation included the organization of the University Police Department and recent measures that have been implemented to help ensure the safety of our student body.

9. Other Items. Vice President and Chief Financial Officer Matt Fajack discussed the external federal HHS investigation. The CFO reported that this matter is ongoing and the University is cooperating. The investigation has been ongoing for approximately 2 years, which

is not unusual. Predating and during this investigation, the University has taken proactive measures to enhance controls over contract and grant reporting in the areas of Effort Reporting, Cost Transfers, Contract and Grant Policies, Cost Sharing, and Training for research administrators and principle investigators. In addition, Vice President for Research David Norton is in the process of hiring a Research Compliance Officer.

Student Body President T. J. Villamil arrived during the committee meeting and Chair Warrington welcomed the new trustee to the Audit and Operations Review Committee.

Chair Warrington reported that he had reviewed the status of investigations conducted by the Office of Audit and Compliance Review. These activities include items that were received on the Compliance Hotline. OACR either reviews or ensures that allegations are referred to other appropriate University offices such as Human Resources. The Chair reported that he is satisfied the investigations are being appropriately conducted and reviewed.

The Committee on Audit and Operations Review adjourned at 1:55pm.

Trustee Carolyn Roberts provided the report of the *Committee on External Relations*. The meeting was called to order at 2:09 p.m. with the following members present: Trustees David Brown, Marshall Criser, Charles Edwards, and Michael Heekin.

The committee reviewed and unanimously approved the minutes of the December 6, 2011 meeting.

The following action item was unanimously approved for recommendation to the Board on its Consent Agenda:

ER1. Regulation 1.015, University of Florida Campaign for Charities (UFCC). This regulation enables UF faculty and staff to make contributions to a variety of charitable organizations through payroll deductions or cash gifts. Last year, the campaign raised more than \$1 million for 91 charities. The regulation amendment relates to the change that allows for the UFCC to post organization application process information on its website instead of a newspaper advertisement.

Discussion items were then addressed by the Committee:

1. The Committee heard from Dr. Dale Brill, chair of the Governor's Blue Ribbon Task Force on State Higher Education Reform. Dr. Brill explained the goals and work of the task force, which will assess recent progress of the State University System, evaluate challenges and opportunities and make recommendations for the future. He explained that the task force will focus on Accountability, Tuition/Funding and Governance. Committee members talked with Dr. Brill about pending higher education issues, including strategic planning, multi-year funding, PECO funding, criteria for determining excellence, return on investment, access, and incentives for increasing STEM degrees.

Dr. Brill also provided the Committee members with information about upcoming meetings and urged them to contact him with questions or suggestions. The Committee is tasked with providing its assessments and recommendations to Governor Scott by October 30.

Following the task force discussion with Dr. Brill, Chair Roberts recognized Andy Fletcher, Associate Vice President for Marketing and Public Relations in University Relations, for his service to the University of Florida. Mr. Fletcher created the highly successful Gator Nation branding campaign as well as advanced the University's marketing efforts at the University of Florida Foundation, Alumni Association, Shands and other colleges/centers on campus. He is leaving the University at the end of the month to return to the private sector.

The meeting adjourned at 2:55 p.m.

Trustee Marshall Criser delivered the report of the *Committee on Governance*. All Committee members were present and the Committee was called to order at approximately 12:30 p.m. Minutes of the regular Board meeting of December 1, 2011 and special meetings of March 28, 2012 and May 3, 2012 were approved.

The following action item was unanimously approved for recommendation to the Board for the Consent Agenda:

GV1. Shands Teaching Hospital and Clinics, Inc. Development Subsidiary. This is the creation of an LLC by Shands Teaching Hospital and Clinics, Inc. Vice President and General Counsel Jamie Lewis Keith gave us a brief summary regarding the proposed LLC and explained that under the Shands statutes, as recently amended, the Board is required to approve the formation of all subsidiaries by Shands. Ms. Keith further explained that the purpose of the LLC was to facilitate the transfer and development of land presently owned by Shands to be developed by the UF Development Corporation as part of the Innovation Square project. After discussion, the Committee voted unanimously to recommend that the Board approve the formation of the LLC.

At the suggestion of Trustee Heekin, the Committee briefly discussed the need to review the Board's Bylaws which Chair Brown noted were dated. Trustee Criser said the Committee would work on the review with the General Counsel. The Committee asked Ms. Keith to focus on updating the provisions on succession in the positions of Chair and Vice Chair upon mid-term vacancies, to avoid the uncertainty experienced in April 2012, and also expressed an interest in updating the indemnity provisions, hopefully with recommendations by the September meeting. Ms. Keith also advised the Committee that although there was considerable protection for Trustees from liability under the doctrine of sovereign immunity through the State Division of Risk Management and Board indemnification, the General's Counsel's Office is looking into the commercial availability of Directors and Officers Liability insurance for the Trustees and she would report on this to the Committee at our next meeting.

The Committee then met in closed session to meet with the Collective Bargaining Team after which our meeting was adjourned at approximately 1:35 p.m.

Chair Brown provided the report of the *Committee on Educational Policy and Strategy*. All members of the committee were present. Minutes of the December 1, 2011, March 28, 2012, May 3, 2012, and May 21, 2012 were approved.

The following actions items were unanimously approved for recommendation to the Board on its Consent Agenda, except for the amendment of the tuition regulation to increase differential tuition by 15%, which was approved with Trustee Villamil voting against.

EP1. Baby Gator Child Development & Research Center Fees 2012-2013

EP2. Tenure Upon Hire: James Baciak, Associate Professor in Materials Science & Engineering; Ronald Cohen, Professor and Program Director in Aging & Geriatrics Research; and Brent Sumerlin, Associate Professor in Chemistry

EP3. Annual Tenure Awards to Faculty as Recommended by the President

EP4. Defunct Program Terminations: Aerospace Engineering; Agricultural & Biological Engineering; Computer Engineering; Electrical Engineering; Environmental Engineering Sciences; Materials & Science Engineering; Mechanical Engineering; Nuclear Engineering; and Master of Family, Youth & Community Sciences; Master of Health Science Program

EP5. Honorary Degree Candidates: Mary Ann Cofrin; Daniel Lewis; and Jerry Uelsmann

EP6. Naming: Department of Neurosurgery in the College of Medicine to “The Lillian S. Wells Department of Neurosurgery”

EP7. UF Work Plan. Chair Brown noted, at President Machen’s request during the strategic discussion, that the proposal to increase differential tuition has been reduced from 15% to 9% in recognition of the difficult economic times facing many families and the ability on a one-time basis to phase in additional recurring budget cuts. Chair Brown noted that this change is also reflected in EP8, the Tuition Costs regulation. The final increase in differential tuition would depend on the Board of Governors’ action at its June meeting and the President is authorized to insert in the Work Plan and Tuition Costs regulation, and to implement, as the final increase, whatever percentage the Board of Governors approves. Trustee Levine stressed the importance, for good financial management, of not using reserves as the permanent source of funding for recurring cuts. It was recognized that this action is sensitive to current conditions but, in addition to continuously identifying efficiencies where possible, funding would be needed by the University to maintain its quality and value to UF students and the citizens of Florida.

EP8. University of Florida Regulations: 1.001 Organization and Operation; 1.011 Disclosure and Regulation of Outside Activities and Financial Interests; 1.0102 Policies on Information Technology and Information Security; 2.012 Use of Facilities and Services; Charges for Use and Admissions Charges; 3.009 Bus System; 3.0372 Student Health, Athletic, and Activity and Service and Transportation Access Fees; 3.0374 Material & Supply Fees; 3.0375

Tuition Costs; 3.056 Resignation and Non-Reappointment of Technical, Executive, Administrative, and Managerial Support (TEAMS) Staff; 4.007 Confidentiality of Student Records; 5.0763 College of Medicine: Duty to Maintain Active and Unrestricted Clinical Privileges; 5.0764 College of Medicine: Policy on Pharmaceutical and Medical Device Industry Conflicts of Interest/Industry-Academic Relations; 6.009 Extension Faculty Promotion Criteria; Tenure and Promotion of Faculty in a Research or Research and Education Centers; IFAS Committee on Tenure, Promotion and Permanent Status; 7.019 Tenure and Promotion; 7.025 Permanent Status for County Extension Faculty and P.K. Yonge Development Research School Faculty; 7.041 Methods for Review and Resolution of Faculty Grievances; 7.042 University Grievance Procedure for Faculty: Definitions, General Information, and Procedures; 7.051 The University Record; 7.056 P.K. Yonge Development Research School: Activity Fee; 7.0561 P.K. Yonge Development Research School: Pupil Placement, Promotion and Graduation; 7.0562 P.K. Yonge Development Research School: Student Conduct; and 7.0565 P.K. Yonge Development Research School: Admission Policy.

Discussion items addressed by the Committee were:

1. Termination of Florida Center for Library Automation as an AISO
2. National Merit Program
3. Student Government Update
4. Faculty Senate Update
5. Admissions Update

Public appearances were:

1. Presentation by 2nd year Masters student, Kelsey Autle, presenting her suggested Budget Option; and
2. Graduate Assistants United, Jose Soto, opposing tuition increase.

The meeting was adjourned at 5:49 p.m.

Trustee Scott presented the report on the *Committee on Finance and Facilities*. The meeting was called to order at 2:03 p.m. In attendance were Trustees Steven Scott (Chair), Susan Cameron, Al Warrington, Juliet Roulhac, Dr. Cheri Brodeur, Christopher Corr and T.J. Villamil.

Minutes from November 30, 2011, December 1, 2011 and March 28, 2012 meetings were unanimously approved.

The following action items were unanimously approved for recommendation to the Board on its Consent Agenda:

FF1. University of Florida Regulation 3.074 (proposing approval of an amendment updating the regulation on construction to conform with current Board of Governors and statutory thresholds that call for: professional service providers on construction projects to be

evaluated annually rather than twice a year and set the major project threshold at in excess of \$2M (rather than \$1M).

FF2. Construction Internal Operating Memoranda 02-2, 06-16 and Regulation 3.074 (Please note on page three of IOM 02-2 that \$1M was changed to \$2M in one location where this change was missed.)

FF3. PECO Spending Plan for FY 2012-13 (proposing the approval of the spending plan of \$6M for Lake Nona's Research and Development Center and \$2.7M for maintenance, repair, renovation and remodeling. The committee stressed that the Board and Senior Administration need to be aware of how much deferred maintenance UF is accumulating. A report was requested from Curtis Reynolds on this for the next Board/Committee meeting.

FF4. 2012-13 Fixed Capital Outlay Legislative Budget Request (proposing the approval of UF's legislative request to the Board of Governors for PECO, CITF, bond, and other funding for projects).

FF5. Designated Depositories Update (proposing to change and update the University's authorized depositories and the officials who are singly authorized signatories).

FF6. FY 2012-13 budget and reserves for Transportation and Parking Auxiliaries to comply with Bond Covenants and related Board of Governors regulations.

FF7. Preliminary FY2012-13 Operating Budget of Revenues and Expenses and the President's Budget Reduction Proposal and associated resolution, R12-102.

Dr. Machen presented his budget reduction plan cutting \$69.55M or a net \$36.8M from the state funded budget. With the change proposed by President Machen to reduce the requested differential tuition increase from 15% to 9% and depending on the final percentage approved by the Board of Governors at its June meeting, additional reductions will be necessary. The President would be authorized by the budget reduction proposal resolution to make additional reductions if needed, but the President will come back to the Board to notify us of the additional reductions he determines are needed. The President will make the cuts by July 1, 2012 but can use temporary measures to phase in some of the reoccurring cuts. Some non-recurring funds, approximately \$10M, will be used to assist in that transition. Under a Board of Governor Regulation 9.007 and a Florida state law, we maintain a reserve of at least 5% of our total approved budget as a good fiscal management practice.

The University has a total need of \$69.55M to cover cuts from the State budget as detailed in the President's slides sent to all trustees.

The University of Florida will make budget reductions as follows: \$24.7M to Academic Units and \$12.1M to Support Units (averaging 5% across the board). UAA is contributing \$6M and the University's returned overhead from grants will contribute of \$3M.

Dr. Machen pointed out that we have had five years of budget cuts from the State totaling approximately \$200M. Despite that, we have moved our student to faculty ratio from 22.7 in 2004 to 20.5 in 2011.

Dr. Machen noted the best of our peer schools are at 18:1 and that is our goal.

Trustee Scott commented that the University of Florida is among a very small list of schools which receive support from their athletic association. Dr. Machen agreed and commended them on their generous and voluntary support of UF.

Juliet Roulhac asked what are our reserves? Vice President and Chief Financial Officer Matt Fajack responded that the carry-forward this year will be approximately 8% but that a lot of that is committed, and that our carry forward has diminished from \$111M to about \$60-70M for FY2012.

Matt Fajack made a presentation to the committee on the preliminary budget for FY 12-13. He also explained that tuition has funded only about half of the reduction in state support.

T.J. Villamil asked how much of our budget comes from the State now as compared with past years. Matt Fajack said that approximately 10% of our budget comes from the State now, where it used to be 17-18%.

Jamie Lewis Keith presented resolution R12-102, approving the Budget Reduction Plan and Associated Actions. All trustees received the resolution in advance and another copy was provided to all Trustees.

Dr. Machen, Matt Fajack and their staffs should be acknowledged for their diligent work in a difficult economy.

The following discussion items were addressed:

1. Construction Update: Carol Walker updated the Committee on construction at the University of Florida. PK Yonge's Elementary Building and Corry Village Commons are both finished (both are replacements); The Clinical Translational Research Building is on schedule; Lake Nona academic wing will be ready for Fall; Lake Nona research wing will be ready for Summer; Redesign is in progress on other floors for Lake Nona; Stadium Concourse and Gymnastic work is moving forward; Homestead's IFAS Tropical Research found savings which lowered the project budget; Chemistry Engineering building has donor funds to help with a 2nd level; In the selection of a design/build contractor for Heavener Hall (undergrad business) and Harrell Medical Education Building; Will be working with students on the Reitz Union project.

2. Quarterly Financial Update as of 3/31/12: Susan Cameron commented that the Q&A section was very helpful. No further questions or comments were made.

3. UFICO Update: Doug Wynkoop, President and CIO of UFICO, gave a presentation to the Committee showing the breakdown of UFICO investments currently and

overtime. He discussed current market conditions, UFICO's strategic targets and positioning and outcomes.

The meeting adjourned by Chair Steven Scott at 3:15pm.

Chair Brown thanked the Chairs for their reports and brought the Board's attention to the Consent Agenda. He noted that the Consent Agenda includes a change in the differential tuition increase in the UF Work Plan, EP7 and in the Tuition Costs Regulation in EP8, reducing the 15% increase to a 9% increase. Chair Brown asked whether any Trustee wanted to discuss the Consent Agenda before moving forward. Trustee Villamil thanked the Trustees for listening to the student voice. He also noted that, while he did not vote in favor of the 15% differential tuition increase in the Committee, he would vote in favor of the 9% increase as a fair compromise that recognizes both the burden on students and the legitimate needs of the University in order to serve students. Recognizing that the University's needs are not being fully met, he stated that Student Government would mount a grass roots effort to increase the higher education budget and urge the state legislature to prioritize higher education as a whole.

Chair Brown then asked for a motion to approve the Consent Agenda with the modification of the tuition differential, as noted. Trustee Warrington made the motion and Trustee Cameron seconded the motion and the motion was passed unanimously.

Chair Brown then asked former Trustee Scott Nygren to come forward and read the Resolution presented to him by the Board of Trustees in recognition of his distinguished service as Chair of the Faculty Senate. Professor Nygren then spoke to the Trustees noting the passionate commitment of the Board to the University of Florida and his gratitude to the Trustees and Administration. He said he is passing the responsibility of Chair of the Faculty Senate and Trustee on to Trustee Cheri Brodeur.

Chair Brown asked former Trustee Anthony Reynolds to come forward and a resolution in his honor was read. Former Trustee Reynolds commented on his unexpected role of becoming Student Government President and Trustee. He commented on the valuable experience he had gained as a member of the Board and that he came to recognize that all of the Trustees care very much about this University and exercise their responsibility very seriously. He wished the best of luck to all of the Trustees and to new Trustee T.J. Villamil. He finished by thanking the Board for the great learning experience.

Chair Brown turned the meeting over to President Machen.

Dr. Machen thanked the Trustees for their time and careful consideration of some difficult issues; he noted their decisions would carry the University forward well. He pointed out the importance of the Tenure and Promotion process and noted that the Board's actions have secured the faculty for the days ahead. Next, President Machen reported that he had received an email from Steve Orlando regarding an article, "Besting the Ivies" which appeared in *Diverse Issues in Higher Education*. The article, an analysis of the colleges and universities that graduate the most black students with bachelor's degrees who then make it through medical school and become doctors. Two historically black schools, Xavier and Howard, led the group, but as the

article that just came out states: “The next school on the list is a bit of a surprise. The major white university that produced the largest number of black undergraduates who earned MDs in 2011, with 26, is the University of Florida, edging out Harvard, Yale, Duke and Stanford universities.” <http://mydigimag.rrd.com/publication/?i=113950> This is affirmation of our hard work.

President Machen then made the following statement about himself and First Lady, Chris Machen: As we conclude our meeting, I want to clarify our personal status. We want to conclude our tenure as President and First Lady in 2013. This decision reflects our joint feeling that this is our time to pursue the next chapter. I expect to stay President until you complete the process to search for my successor and Chair Brown and I set the date for the transition. I appreciate the support you have given me and this administration and I look forward to what is ahead. Thank you very much.

Chair Brown responded that we all knew this day would come. He recognized that President Machen is someone unsurpassed in his service as President of the University. He said he would try to talk Bernie into staying longer, but Chris has attended the meeting today. Chair Brown expressed to President Machen that we greatly appreciate what he has given to this University. Chair Brown expressed to all assembled, that we have had an incredible nearly 10 years with Bernie Machen and will make sure to significantly recognize him. During his tenure there have been many accomplishments and advances for the University, an enormous growth in research, marked growth in faculty and graduate student quality, and in so many other areas. We will continue to have challenges. But, Dr. Machen has made changes to faculty life and maintained diversity. He has established the Florida Opportunity Scholars program. Student applications and top faculty recruitment have increased tremendously over this time, and Dr. Machen has achieved a decline in student faculty ratio. Dr. Machen has led strong financial management and made the necessary tough decisions to stand this University in solid financial condition, even during difficult economic times throughout the nation and the state. All of these advances were accomplished in the worst of economic times. Ten and possibly 11 national titles have been obtained. This is an outstanding record. We will formally recognize Bernie and Chris Machen soon. Chair Brown addressed Dr. Machen by thanking him again and saying he would look forward to working with Dr. Machen during this transition process.

Chair Brown then told the Board that we will select Trustees, representatives of selected stakeholders, students and alumni to serve on the Search Committee for the next President, and we will select the most qualified person to lead this institution. Given the foundation of the Gator Nation, President Machen’s leadership and the institution’s accomplishments over almost a decade, we will achieve what we seek. Chair Brown stated that he would anticipate the Search Committee being formed around July, with realignment of some other responsibilities in order to spread responsibilities across the Board. He expressed his optimism that the Trustees and Search Committee would set a high bar and accomplish what we set as our goal. Chair Brown committed to the Board that all Trustees will be well-briefed and play an important role in the process.

Before closing, he made one more announcement, that Trustee Criser is a member of the Board of Governors’ Task Force on Higher Education. The Board will be focusing on that. The

Board of Governors' Task Force will have an interactive meeting and the University will be invited to participate, which will require preparation and support.

Chair Brown then asked for comments. Trustee Edwards asked to speak and noted that this transitional time is a good time to collaborate with the Board of Governors on the important matters facing higher education.

Chair Brown thanked him for his comments and asked if anyone else wished to speak. As no one else did, Chair Brown asked for a motion to adjourn. Trustee Roberts made a motion to adjourn and it was seconded by Trustee Criser. The motion passed unanimously and the meeting was adjourned at 11:50.