



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON GOVERNANCE
COMMITTEE MINUTES**

March 16, 2017

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 12:46 p.m. EDT

Time Adjourned: 1:30 p.m. EDT

1.0 Verification of Quorum

After a roll call, a quorum was confirmed with all members present, except for Trustee Thomas who was unable to attend.

Committee Members Present:

Mori Hosseini (Chair), David L. Brandon, James W. Heavener, Rahul Patel, Steven M. Scott, and Anita G. Zucker. David M. Thomas was unable to attend.

Others Present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charles Lane, Senior Vice President and Chief Operating Officer; David Guzick, Senior Vice President for Health Affairs and President of UF Health and Chair of the Boards of UF Health Shands and UF Health Jacksonville; Edward Jimenez, Chief Executive Officer of UF Health Shands; James Roberts, Senior Vice President and General Counsel of UF Health Shands; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Melissa Orth, Senior Director, Government Relations and Assistant University Secretary; Brigit Dermott, Executive Assistant; Sandy Mitchell, Legal Assistant; and other members of the University community and members of the media.

2.0 Call to Order and Welcome

Committee Chair Mori Hosseini called the meeting to order at 12:46 p.m. EDT and welcomed all Trustees and everyone in attendance at the meeting. Committee Chair Hosseini noted that the morning's special session on Governance Enhancement will contribute to UF's advancement and that it is the duty of the Committee on Governance to identify over time if there is a need for additional action to ensure that the standards achieve good governance without impeding efficient and effective operations.

3.0 Review and Approval of Minutes

Committee Chair Hosseini asked for a motion to approve the minutes of the January 30, 2017, committee meeting, which was made by Trustee Brandon and a second, which was made by Trustee Zucker. Committee Chair Hosseini asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

Committee Chair Hosseini took a moment to address the public comment made to the Committee and the Board at the morning's Special Session on Governance Enhancement. He noted that the Board's primary responsibility is to the students and the university. He further noted that the Board has full trust in President Fuchs and has asked him to look into the questions raised and to make a report to the Board. President Fuchs reported that the Office of Internal Audit has begun an investigation as part of the usual university process. President Fuchs noted that he has the highest regard and esteem for the Office of the General Counsel and the General Counsel herself. Committee Chair Hosseini concluded by asking the President to remain in communication with Board Chair Heavener and to bring the issue back to the Committee as necessary.

4.0 Action Item

The Committee considered the following Action Item:

GV1. Ratification of Affiliate Board Appointment

Committee Chair Hosseini noted that under the new Governance Enhancement Standards, the Committee on Governance and the UF Board must ratify the President's appointments to Category 1 Affiliate Boards. He then asked President Fuchs to present GV1, ratification of the appointment of Ms. Rebecca Patterson as Chair of the UFICO Board for a six-year term. President Fuchs noted that former UFICO Board Chair Andrew Banks ended his much-appreciated service as UFICO Board Chair in February 2017. Rebecca Patterson, Managing Director and Chief Investment Officer of Bessemer Trust, is proposed to succeed Andrew Banks as UFICO Board Chair. He further noted that this appointment has the effect of extending Ms. Patterson's term as a Director on the UFICO Board from three to six years. Consequently, under the enhanced governance standards, Ms. Patterson's service as Chair began on February 16, 2017 with her appointment, and is subject to ratification by the Committee on Governance and the full Board of Trustees on the Consent Agenda. The Committee was asked to approve and recommend ratification of the Ms. Patterson's appointment as Chair of the UFICO Board for a six-year term.

Committee Chair Hosseini asked for a motion to approve GV1, Ratification of Affiliate Board Appointment, for recommendation to the full Board for approval on the Consent Agenda, which was made by Trustee Zucker, and a second, which was made by Trustee Scott. The Committee Chair asked for any further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion/Informational Items

5.1 Shands Teaching Hospital and Clinics, Inc., Shands Jacksonville Healthcare, Inc. and Shands Jacksonville Medical Center, Inc. Governance Presentation

Committee Chair Hosseini remarked that Shands and the UF Health System are a jewel of the University and an important part of the University's Top 10 goal. He noted that the Board will have a session on the UF Health endeavor and its many accomplishments and activities at an upcoming meeting. Mr. Hosseini asked General Counsel Keith to introduce the presentation.

Ms. Keith noted that Category 1 Affiliates periodically visit with the Committee on Governance to address matters relevant to good governance, as part of the UF Board's oversight responsibilities, and Shands Teaching Hospital and Clinics, Inc., in Gainesville—known as UF Health Shands; Shands Jacksonville Healthcare, Inc., the parent entity in Jacksonville; and its subsidiary hospital entity, Shands Jacksonville Medical Center, Inc., known as UF Health Jacksonville, were on the schedule for this meeting.

She further noted that the Governance Enhancement working group expressed an interest in hearing about Shands Entities' good governance practices—existing and planned—in light of the new Governance Enhancement Standards. An Affiliate's Board Chair, most senior administrator, and UF Trustee on the Affiliate's board typically attend these visits. Trustee Steve Scott is the UF Trustee on the UF Health Shands Board in Gainesville, and Trustee Rahul Patel is the UF Trustee on the Jacksonville Boards. Dr. David Guzick, UF's Senior VP for Health Affairs and Chair of the Board and the most senior administrator of each Shands Entity was present to make the presentation. Edward Jimenez, Chief Executive Officer of the Gainesville Shands Entity—and James Roberts, Sr. Vice President and General Counsel of the Shands Entities—were also present. The slides have been uploaded in BoardVantage, are available to all Trustees, and are attached to the minutes.

Dr. Guzick made his presentation covering the overall structure of Shands Entities and Boards, the relationship to the UF HSC Colleges and Clinical Practice, strategic vision, and existing good governance practices, which include:

- Shands statute requires UF Board approval of creation of a legal affiliate or subsidiary.
- Budgeting is tied to the Strategic Plan, with major projects and expenditures planned up front.
- UF Health Jacksonville entities' bylaws require the parent company Board Chair (who is the UF President or designee/SVPHA)—acting as Board Chair of the parent company—or acting for the parent company as the sole member of the medical center corporation — to approve the following Board actions before they become effective:
 - Operating and capital budgets
 - Merger, dissolution, disposition of all / substantially all assets
 - Acquisition of realty or personalty outside of an approved budget with an annual economic obligation >\$500K—or disposition if FMV, net book value or annual economic value >\$500K

- Long -range strategic plan
- Long-term debt
- Election, removal of CEO
- Amendment of bylaws or articles
- For UF Health Shands, most of these matters are approved by the UF Health Shands Board or a committee. The UF Board has to approve changes to articles and two-thirds of the Board (which would require many UF affiliated members) must approve changes to bylaws.

Additional good governance practices include:

- UF President appointments to the Shands Boards are subject to ratification by the UF Board. As part of the ratification, the responsibility of the UF Trustee to make prudent debt decisions is to be acknowledged.
- Debt—Enhanced governance principles were approved by the UF Board in January, with favorable review by the BOG.
 - UF President and Trustee, as Shands Board members, must vote in favor of debt for it to be authorized.
 - Before a debt vote, the UF President is expected to provide information to the UF Board Chair and Vice Chair.
 - Financial reporting at least twice a year and including debt and debt changes, as well as any rating agency reports, are to be provided to the full Shands Board, and by the UF President to the UF Board, BOG and Division of Bond Finance.
- Advance communication with the Board Chair and Vice Chair has already begun on major facilities projects, real estate transactions, and goods/services.

Dr. Guzick thanked the Committee and General Counsel Jamie Lewis Keith for their work on the Enhanced Governance Standards.

After inviting comments and discussion, Committee Chair Hosseini thanked Dr. Guzick for his presentation and turned the Committee’s attention to the next discussion item.

5.2 Upcoming Audit and Operations Review Charter Revision

Committee Chair Hosseini asked Chief Operating Officer Charlie Lane to present the Upcoming Revision to the Audit and Operations Review Charter. Dr. Lane reported that Elizabeth Ruszczyk has been appointed Chief Compliance Officer, and described the new role and main requirements under the BOG regulation:

- There is a two-year implementation deadline, which UF expects to meet.
- The Chief Compliance Officer reports administratively to the UF President and functionally to the Board, while also reporting to the Senior VP/Chief Operating Officer administratively.
- The Board will need to amend the Audit and Operations Committee Charter to incorporate the Board-level compliance oversight responsibility.

- UF is required to develop a UF-wide compliance and ethics program. This will involve collaboration and coordination among the various offices and experts in different compliance disciplines.
- External assessments of the program will be required.

After inviting comments and discussion, Committee Chair Hosseini thanked Dr. Lane for his presentation and welcomed Elizabeth Ruszcyk in her new role.

5.3 UF Ethics Policy Adoption as a UF Regulation

Committee Chair Hosseini asked VP and General Counsel Jamie Keith to provide an update on the adoption of the UF Ethics Policy as a regulation. Ms. Keith noted that the Committee on Governance endorsed the updated UF Ethics Policy at the December 1, 2016 meeting. The policy has now been published as a proposed regulation and is on the agenda of the Committee on Educational Policy and Strategic Initiatives for approval and recommendation to the Board for adoption as a UF Regulation.

Committee Chair Hosseini thanked Ms. Keith and turned the Committee's attention to the last discussion item on the agenda.

5.4 Trustee Interviews Update

Committee Chair Hosseini asked Senior Director for Government Relation and Assistant University Secretary Melissa Orth to give her presentation.

Ms. Orth thanked the Trustees for meeting with her to provide feedback and recommendations and noted that her meetings will soon be completed, at which time she will provide a summary of ideas to the Board for discussion at an upcoming meeting.

Ms. Keith noted that Melissa Orth is a great resource and avenue for good Board communications and reminded Trustees to contact her anytime.

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6.0 New Business

There was no new business to come before the Committee.

7.0 Adjourn

Asking for any further discussion and hearing none, Committee Chair Hosseini asked for a motion to adjourn the meeting, and, with no further discussion, the motion was passed unanimously and the University of Florida Committee on Governance was adjourned at 1:30 p.m. EDT.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON GOVERNANCE
EXECUTIVE SUMMARY
March 16, 2017**

The Committee on Governance will be asked to consider and act on the following Action Item:

- GV1. Ratification of Affiliate Board Appointment
The University of Florida Investment Corporation (UFICO) Board Chair Andrew Banks ended his service in February 2017 and Rebecca Patterson has been proposed by former Board Chair Banks and President Fuchs to serve a six-year term as Chair of the UFICO Board. This appointment has the effect of extending Ms. Patterson’s term as a Director on the UFICO Board from three to six years. Consequently, under the proposed enhanced governance standards, Ms. Patterson’s service as Chair began on February 16, 2017 with her appointment by President Fuchs, and is subject to ratification by the Committee on Governance and the full Board of Trustees on the Consent Agenda.

The Committee will then discuss the following Discussion/Information Items:

- 5.1 Shands Teaching Hospital and Clinics, Inc., Shands Jacksonville Healthcare, Inc., and Shands Jacksonville Medical Center, Inc., Governance Presentation
Under the Committee-endorsed a cycle of two or three year increments for governance oversight visits of Category 1 UF affiliates, Shands Teaching Hospital and Clinics, Inc. (Gainesville), Shands Jacksonville Healthcare, Inc., and Shands Jacksonville Medical Center, Inc., is on a two-year visit schedule and will visit the Committee and make a presentation on their good-governance practices. Dr. David S. Guzick, who Chairs these Shands Entities’ Boards, will make the presentation. Trustee Steven M. Scott is the UF Trustee on the Gainesville hospital Board. Trustee Rahul Patel is the UF Trustee on the Jacksonville parent company and hospital Boards. Slides will be provided at the meeting and will be uploaded in the Committee’s Appendix for all Trustees.
- 5.2 Upcoming Audit and Operations Review Charter Revision
Senior Vice President and Chief Operating Officer Charles Lane, Vice President and General Counsel Jamie Lewis Keith, and Chief Compliance Officer Elizabeth Ruszczyk will provide a preview of revisions to the charter of the Committee on Audit and Operations Review to include the compliance function.

- 5.3 UF Ethics Policy

Vice President, General Counsel and University Secretary Jamie Lewis Keith will update the Committee briefly on adoption of the updated UF Ethics Policy as a UF regulation. The policy was endorsed by the Committee on Governance at its December 2016 meeting and is one product of the Governance Enhancement Initiative.

- 5.4 Trustee Interviews Update

Senior Director of Government Relations and Assistant University Secretary Melissa Orth will update the Committee on her interviews with Trustees.



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON GOVERNANCE
COMMITTEE AGENDA
March 16, 2017
12:45 p.m. EDT
President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL

Committee Members:

Mori Hosseini (Chair), David L. Brandon, James W. Heavener, Rahul Patel, Steven M. Scott, David M. Thomas, Anita G. Zucker

- 1.0 Verification of Quorum Jamie Lewis Keith, VP/General Counsel/University Secretary
2.0 Call to Order and WelcomeMori Hosseini, Chair
3.0 Review and Approval of Minutes.....Mori Hosseini, Chair
January 30, 2017
4.0 Action ItemsMori Hosseini, Chair
GV1. Ratification of Affiliate Board Appointment.....President W. Kent Fuchs
5.0 Discussion/Informational Items.....Mori Hosseini, Chair
5.1 Shands Teaching Hospital and Clinics, Inc., Shands Jacksonville Healthcare, Inc. and Shands Jacksonville Medical Center, Inc. Governance Presentation.....David S. Guzick, Chair and President
5.2 Upcoming Audit and Operations Review Charter Revision.....Charles Lane, Sr. VP/Chief Operating Officer, Jamie Lewis Keith, VP/General Counsel/University Secretary, Elizabeth Ruszczuk, Chief Compliance Officer
5.3 UF Ethics Policy Adoption as a UF Regulation..... Jamie Lewis Keith, VP/General Counsel/University Secretary
5.4 Trustee Interviews Update.....Melissa Orth, Assist. University Secretary
6.0 New BusinessMori Hosseini, Chair
7.0 AdjournMori Hosseini, Chair



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES'
COMMITTEE ON GOVERNANCE
COMMITTEE MINUTES
January 30, 2017
123 Tigert Hall
University of Florida, Gainesville, FL
Time Convened: 1:00 p.m. EST
Time Adjourned: 1:15 p.m. EST**

1.0 Verification of Quorum

After a roll call, Vice President, General Counsel and University Secretary Jamie Lewis Keith confirmed a quorum with all members present, except Trustee David M. Thomas who was unable to attend.

Committee Members:

Mori Hosseini (Chair), David L. Brandon, James W. Heavener, Rahul Patel, Steven M. Scott, Anita G. Zucker. Trustee David M. Thomas was unable to attend.

Others present are:

Trustees Leonard H. Johnson, Marsha D. Powers, Nicole LP Stedman, Robert G. Stern, Susan D.C. Webster; W. Kent Fuchs, President; David Guzick, Senior Vice President for Health Affairs and President of UF Health; Ed Jimenez, Chief Executive Officer, UF Health Shands; Michael McKee, Vice President and Chief Financial Officer; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Melissa Orth, Senior Director, Government Relations, and Assistant University Secretary; Brigit Dermott, Executive Assistant; Sandy Mitchell, Legal Assistant; and other members of the University community and media.

2.0 Call to Order and Welcome

Committee Chair Mori Hosseini called the meeting of the Committee on Governance to order at 1:00 p.m. EST and welcomed the Committee members and all those in attendance.

3.0 Review and Approval of Minutes

Committee Chair Hosseini asked for a motion to approve the minutes of the January 13, 2017 Committee meeting, which was made by Trustee Brandon, and a second, which was made by Trustee Zucker. Committee Chair Hosseini asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

Committee Chair Hosseini turned the Committee's attention to the Action Item.

4.0 Action Item

The Committee considered the following Action Item:

GV1. Shands Debt

Committee Chair Hosseini introduced the action item noting that UF Health, including Shands entities, is a major contributor to the university and the state. He noted that UF Health would be the focus of a future Board meeting. He then asked Ms. Keith to present GV1.

Ms. Keith noted the following:

The University of Florida Board of Trustees' Committee on Governance is undertaking a Governance Enhancement Initiative. Among many other aspects of the initiative, University leadership and Committee on Governance Chair Mori Hosseini have worked with leadership of the Shands entities in Gainesville and Jacksonville to formulate good practices for

- (1) enhanced UF Board engagement respecting Shands Entities' debt,
- (2) enhanced Shands Entities' processes and procedures for assessment, approval and reporting of debt, and
- (3) an enhanced Shands Entities' framework for decision-making on debt, consistent with state-level due diligence.

Committee Chair Hosseini has reported to the Board of Governors that our objective is to increase information and accountability for decision-making, without fundamentally changing the character of the UF and Shands entities' relationship, or the character of the Shands entities as distinct private legal entities. The character of the UF and Shands entities' relationship and of these entities as distinct private entities have resulted in an almost 40-year record of rating agencies, creditors and courts treating Shands entities' and UF's/the state's assets, debts and liabilities as separate.

Consequently, it is important to have good governance standards tailored to Shands entities' particular character and circumstances. Committee Chair Hosseini and the Trustees working on the enhanced governance initiative favorably reviewed the enhanced governance standards for Shands entities' debt described in this Action Item.

Ms. Keith then discussed the specifics of the Action Item.

Enhanced UF Board of Trustees Engagement are proposed.

- Before the UF President or designee's appointment of a UF Trustee or other director to each Shands Entity Board becomes effective, the UF Board must ratify the appointment, with recognition of the responsibilities (outlined in the standards) that the UF Trustee will have as a member of the Shands Entity Board regarding prudent decisions on its debt.
- For informational purposes, the UF President shall inform the UF Board Chair and Vice Chair before a vote on debt and the UF President or his or her designee will then inform each UF Trustee, including by providing a copy of the completed debt form; while this information is expected, it shall not be a condition to the effectiveness of the UF President's vote on such debt.

Enhanced Shands Process & Procedures are also proposed.

Each Shands Entity's Bylaws will include the following provisions:

- The UF President and the UF Trustee serving on the Shands Entity Board, in their respective capacities as a Director or the Member of each Shands Entity or its parent corporation, must vote in the majority of the Shands Entity Board approving debt (whether as a budget line item or as a separate action) in order for that approval to become effective.
- Each Shands Entity, on at least a biannual basis, will include as part of its regular financial reporting, a section on its debt and any changes since the last report. This financial reporting including on debt, and all rating agency reports, will be provided to all members of the Shands Entity Board (including the UF President and UF Trustee). Shands Entity financial reports and rating agency reports have long been provided to UF's Chief Financial Officer as part of the financial reporting process.

There is also a proposed Framework for Decision Making Consistent with State Level Due Diligence

- For ease of understanding, as part of its debt approval process, each Shands Entity will adopt and use forms that are substantively the same as applicable portions of the forms used by the Board of Governors, University, and Division of Bond Finance for data and analysis of proposed debt. The completed forms will be provided to the entire Shands Entity Board (including the UF President and UF Trustee) for consideration prior to taking action on a request to approve debt.

- The UF President will share Shands Entities' financial reports (including debt) and rating agency reports with the UF Board of Trustees.
 - The UF Board of Trustees will provide these reports to the Board of Governors.
 - The Board of Governors will provide these reports to the Division of Bond Finance.
- The Board of Governors favorably reviewed these standards at its January 26, 2017 meeting. There will be a report to the Governor's Cabinet on these steps being taken, but we do not at this time expect that any formal action will be taken by the Cabinet. We will explain why it is in the best interests of the State to preserve the separate debt status of Shands entities, with the appropriate steps outlined above.
- The Governance Committee is asked to approve these Shands Debt Standards, and to recommend to the full Board that it approve on them on the Consent Agenda.
- Upon adoption by the UF Board, Board Chair Heavener and Governance Committee Chair Hosseini would request and expect that each Shands Entity's governing board and management adopt the standards and amend its Bylaws accordingly, as appropriate.

Committee Chair Hosseini asked if there were any questions for Ms. Keith, Dr. Guzick or Mr. Jimenez. Trustee Brandon commented that he applauded the efforts of the governance enhancement working group and Dr. Guzick for his leadership in putting forward these solid oversight measures. The Committee members indicated concurrence.

Committee Chair Hosseini asked for a motion to approve Committee Action Item GV1 for recommendation to the full Board for its approval on the Consent Agenda, which was made by Trustee Brandon and a second, which was made by Trustee Zucker. The Committee Chair asked for any further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion/Informational Items

There were no discussion/informational items.

7.0 New Business

There was no new business to come before the Committee.

8.0 Adjourn

After asking for any further discussion and hearing none, Committee Chair Hosseini asked for a motion to adjourn the meeting, which was made by Trustee Zucker, and a second, which was made by Trustee Brandon. The meeting of the University of Florida Committee on Governance was adjourned at 1:15 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON GOVERNANCE
COMMITTEE ACTION ITEM GV1
March 16, 2017**

SUBJECT: Ratification of Affiliate Board Appointment

BACKGROUND INFORMATION

The University of Florida Investment Corporation (UFICO), the University's direct support organization charged with making the University's investments, has a Board composed of top national experts in various sectors of the investing industry. The UFICO Board also includes representatives of key stakeholders, including University of Florida's Executive Chief of Staff and Vice President and Chief Financial Officer and Shands Teaching Hospital and Clinics, Inc.'s Senior Vice President and Chief Financial Officer. UFICO Board Chair Andrew Banks ended his chairmanship service in February 2017, and he and President W. Kent Fuchs recommend UFICO Director Rebecca Patterson to succeed Chair Banks for a six-year term as UFICO Board Chair. Ms. Patterson is the Managing Director and Chief Investment Officer of Bessemer Trust. She is a graduate of UF's College of Journalism, earned an M.B.A. from New York University and earned a Masters in international economics from Johns Hopkins University's School of Advanced International Studies. Ms. Patterson is a leader in the investment field, having had a distinguished career at J.P. Morgan as the global head of Foreign Exchange and Commodities for the Private Bank, prior to her current leadership role at Bessemer Trust.

Ms. Patterson is currently serving a three-year term on the UFICO Board, and her appointment as Board Chair has the effect of extending her term by three years. Consequently, as provided in the proposed enhanced governance principles, Ms. Patterson began to serve her six-year term as UFICO Board Chair upon appointment by the UF President in February, subject to ratification by the UF Committee on Governance and the full UF Board of Trustees on the Consent Agenda.

PROPOSED COMMITTEE ACTION

The Committee on Governance is asked to approve and recommend ratification of Ms. Rebecca Patterson's appointment as Chair of the University of Florida Investment Corporation's Board of Directors for a six-year term, beginning February 16, 2017, for recommendation to the University of Florida Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached [letter of appointment](#) and [biography](#).

Submitted by: President W. Kent Fuchs

Approved by the University of Florida Board of Trustees, March 17, 2017

James W. Heavener, Chair

Jamie Lewis Keith, Vice President, General Counsel
and University Secretary

W. Kent Fuchs
President

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352-392-1311
352-392-9506 Fax

February 7, 2017

Ms. Rebecca Patterson
Managing Director, Chief Investment Officer
Bessemer Trust
630 Fifth Avenue
New York, NY 10111-0333

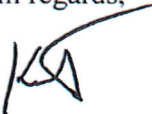
Re: University of Florida Investment Corporation

Dear Rebecca,

It is with great pleasure that I appoint you to serve as the Chairperson of the UFICO Board of Directors. Your appointment as Chairperson will be effective at the Directors' meeting on February 16, 2017, subject to the UF Board of Trustees' ratification of your appointment at its March 17, 2017 meeting, and will be for a term of six years.

I appreciate your willingness to take on the added responsibilities for the governance of the University's investment management direct-support organization, whose work is critical to UF's advancement. Please indicate your acceptance of this appointment by signing a copy of this letter and returning it to me.


Warm regards,



W. Kent Fuchs

cc: UFICO
Jamie Lewis Keith
Tom Mitchell

Accepted By:


Rebecca Patterson

Rebecca H. Patterson

Managing Director, Chief Investment Officer
Bessemer Trust
630 Fifth Avenue, New York, NY 10111-0333
(212) 708-9267
Patterson@Bessemer.com



Ms. Patterson is the Managing Director and Chief Investment Officer. Her overall responsibility for investments, includes asset allocation, strategic portfolio direction, and research. She is chairman of the Investment Policy and Strategy Committee and a member of the Management Committee. Prior to joining Bessemer Trust, Ms. Patterson was chief markets strategist at J.P. Morgan Asset Management. In that role, she headed the global Client Advisory Group and was a member of the Private Bank’s Investment Committee. Ms. Patterson joined J.P. Morgan as a research analyst and later became the global head of Foreign Exchange and Commodities for the Private Bank, working in the U.S., Europe, and Asia. Prior to her career at J.P. Morgan, Ms. Patterson was a journalist who covered economics and financial markets for *Dow Jones* and the *Associated Press*. Ms. Patterson earned an M.B.A. from New York University, an M.A. in international economics from Johns Hopkins University School of Advanced International Studies, and a B.S. in journalism from University of Florida. She is a member of the Economic Club of New York, the University of Florida Investment Corporation’s Advisory Board, and the Committee of 200. Additionally, Rebecca is a CNBC contributor.