

UNIVERSITY OF MINNESOTA

BOARD OF REGENTS

December 8, 2006

A meeting of the Board of Regents of the University of Minnesota was held on Friday, December 8, 2006, at 9:00 a.m. in the Boardroom, 600 McNamara Alumni Center.

Regents present: Anthony Baraga, presiding; Clyde Allen, Peter Bell, Dallas Bohnsack, John Frobenius, Steven Hunter, David Larson, Cynthia Leshar, David Metzen, Lakeesha Ransom, and Patricia Simmons.

Staff present: President Robert Bruininks; Chancellors Charles Casey and Jacqueline Johnson; Senior Vice President and Provost E. Thomas Sullivan; Senior Vice President Frank Cerra; Vice Presidents Kathryn Brown, Steve Cawley, R. Timothy Mulcahy, Charles Muscoplat, Kathleen O'Brien, and Richard Pfitzenreuter; General Counsel Mark Rotenberg; Executive Director Ann Cieslak; Provost David Carl; and Associate Vice Presidents Gerald Fischer, Gail Klatt, Donna Peterson, and Michael Volna.

RECOGNITION OF McKNIGHT PRESIDENTIAL PROFESSOR

Recognition was given to Zigang Dong, a recipient of a McKnight Presidential Professorship in Cancer Prevention.

**INTRODUCTION OF DEAN OF THE COLLEGE OF FOOD,
AGRICULTURAL & NATURAL RESOURCE SCIENCES**

President Bruininks invited Senior Vice President and Provost Sullivan to introduce Allen Levine, newly-appointment Dean of the College of Food, Agricultural, and Natural Resource Sciences. Dean Levine assumed his duties November 13, 2006.

APPROVAL OF MINUTES

A motion was made and seconded, and the Board of Regents voted unanimously to approve the minutes of the following meetings:

Audit Committee – November 9, 2006
Facilities Committee – November 9, 2006
Faculty, Staff & Student Affairs Committee – November 9, 2006
Board of Regents Work Session – November 9, 2006
Board of Regents – November 9, 2006
Board of Regents – November 10, 2006

REPORT OF THE PRESIDENT

President Bruininks reported that a Blue Ribbon Commission of the National Conference of State Legislatures issued a report related to decreased state funding for higher education and urging legislators to reverse the trend. The President stated that the University's strategic positioning work is doing much to respond to the report's suggested actions to reform higher education and to better define its role in the state's overall system of higher education.

President Bruininks announced that the University of Minnesota is one of only several peer institutions that were recognized by the Carnegie Foundation for community engagement, being singled out for curricular engagement and outreach and partnerships.

President Bruininks reported on a recent meeting with the Rochester Higher Education Development Committee to discuss raising the profile and services of the University of Minnesota Rochester (UMR). He announced the creation of a new position, of Chancellor for the campus, and recognized the continued leadership of Provost Carl, as chair of the UMR Academic Master Planning Committee.

A copy of the Report of the President is on file in the Board Office.

REPORT OF THE CHAIR

Chair Baraga reported that a number of Regents would attend the Insight Bowl game in Tempe, Arizona on December 29, 2006 as part of the official party.

He announced that a special meeting of the Facilities Committee and the Board of Regents would be held on Wednesday, January 3, 2007 to consider the schematic plans and budget for the TCF Bank Stadium.

Chair Baraga presented President Bruininks' new contract for approval (copy on file in the Board Office). The terms of the contract are:

- A four-year extension of his contract (through June 30, 2011), reflecting the Board's continued desire for stable leadership for the University over the next several years;
- A salary increase of 10 percent to \$423,000 in 2007-08 and 7.5 percent in 2008-09 to \$455,000 to make the President's salary more competitive with leaders of similar institutions; and
- Other provisions with regard to deferred compensation and long-term care insurance.

Chair Baraga announced the establishment of the Regents Presidential Leadership Chair (Chair) and proposed naming President Bruininks as the first recipient. The Chair is intended to recognize and honor significant achievements in leadership by University presidents during their time as presidents. It does not provide additional compensation to the President, but does provide University funding in the amount of \$100,000 to be used by the President to pursue his agenda in transforming academic governance structures and leadership. Chair Baraga and a number of Regents commended the President for his outstanding leadership since his tenure began in 2002.

President Bruininks expressed his gratitude for the support of the Board of Regents and the Administration.

Chair Baraga presented the following Resolution Approving Presidential Contract and Regents Presidential Leadership Chair:

**RESOLUTION APPROVING PRESIDENTIAL CONTRACT
AND REGENTS PRESIDENTIAL LEADERSHIP CHAIR**

BE IT RESOLVED that the Board of Regents hereby approves the changes to the President's contract as set forth in the Summary of Changes to President's Contract and authorizes the Chair of the Board to execute a contract with the President that embodies those changes.

BE IT FURTHER RESOLVED that the Board of Regents hereby approves and establishes the Regents Presidential Leadership Chair as presented at the December 8, 2006 Board Meeting and awards the Regents Presidential Leadership Chair to President Robert Bruininks as its first recipient.

A motion was made and seconded, and the Board of Regents voted unanimously to approve the Resolution.

RECEIVE AND FILE REPORTS

Regent Baraga noted the receipt and filing of the Quarterly Report of Grant and Contract Activity.

REPORT OF THE ALL-UNIVERSITY HONORS COMMITTEE

Chair Baraga noted that the Report of the All-University Honors Committee was forwarded to the Board from President Bruininks on November 27, 2006.

A motion was made and seconded, and the Board of Regents voted unanimously to approve the Report of the All-University Honors Committee. A copy of the report is on file in the Board Office.

GIFTS

Associate Vice President Fischer presented the list of gifts to the University of Minnesota, the University of Minnesota Foundation, the Arboretum Foundation, and the Minnesota Medical Foundation through October 31, 2006, as included in the docket materials.

A motion was made, seconded, and the Board of Regents voted unanimously to approve the receipt of gifts as presented.

QUARTERLY SUMMARY OF EXPENDITURES

Chair Baraga presented the Quarterly Summary of Expenditures for the Office of the Board of Regents, the President's Office, and Eastcliff Operations, for three months ending September 30, 2006 as contained in the docket materials.

A motion was made and seconded and the Board of Regents voted unanimously to approve the Summary of Expenditures for the period ending September 30, 2006.

APPOINTMENT: UNIVERSITY FOUNDATION TRUSTEE

A motion was made and seconded, and the Board of Regents voted unanimously to approve the following appointment to the University of Minnesota Foundation Board of Trustees:

George H. Winn – term expiring 2009

The Board of Regents voted unanimously to approve the University Foundation Trustee appointment.

**BOARD OF REGENTS POLICY:
FOUNDING DATE, CORPORATE NAME, AND SEAL**

General Counsel Rotenberg presented amendments to Board of Regents Policy: *Founding Date, Corporate Name, and Seal*, as included in the docket materials. The proposed amendments update obsolete and imprecise language and revise and expand the title to reference the University's corporate marks. The scope is also expanded to require that University marks and logos be maintained in a manner that reinforces the University's identity, distinguishes the University from other higher education institutions, and reinforces the University's traditions and heritage. The amendments, if adopted, will also authorize the establishment of a set of rules and regulations for University departments and associated organizations. The Board reviewed the amendments at its November 2006 meeting.

A motion was made and seconded, and the Board of Regents voted unanimously to recommend adoption of amendments to Board of Regents Policy: *Founding Date, Corporate Name, and Seal*, as follows:

**Founding Date, Corporate Name and Seal, and
University Marks**

Subd. 1. Founding Date. The Minnesota Territorial Laws of 1851, Chapter 3 (Laws), establish the University of Minnesota (University), vest its government in a Board of Regents (Board), and constitute the charter under which the University is governed. The Laws became effective February 25, 1851, which shall be the founding date of the University.

Subd. 2. Corporate Name. In accordance with the Laws and as perpetuated in Article XIII, Sec. 3 of the State Constitution, this corporate body shall be known and designated as *Regents of the University of Minnesota*. All its business shall be carried on and written instruments shall be executed in this corporate name by its authorized officers and agents and authenticated, when necessary, by affixing the corporate seal (seal) bearing the name *Regents of the University of Minnesota*.

All gifts, bequests, or devises (transfers) made in trust or otherwise in the name of the University or in the name of any school, college, department, or other unit of the University shall be transfers

to the *Regents of the University of Minnesota*. The *Regents of the University of Minnesota* has the authority to manage all transfers intended for the corporation.

Use of the corporate name or any abbreviated name, including University of Minnesota, by any entity other than the University as part of its name or in any other manner that indicates or implies an authorized relationship between it and the University shall require the prior written approval of the president or delegate.

Subd. 3. Corporate Seal. The Board adopted the current seal of the *Regents of the University of Minnesota* on May 9, 1939.

- (a) Official Use – The embossed seal is the corporate mark of identification signifying authenticity of contracts, agreements, and other documents executed in the name of the corporation, and its use is limited to that purpose. The instrument of the seal and any replicas shall be in the custody of the corporate secretary of the University.
- (b) Use in Reproductions – In its unofficial, unembossed, reproduced form the seal may be used for purposes authorized by the president or delegate in the following manner:
 - (i) Inside the University in accordance with standards authorized by the corporate secretary of the University and maintained by the president or delegate.
 - (ii) Outside the University, under a license agreement with the University, subject to standards authorized by the corporate secretary of the University and maintained by the president or delegate.
- (c) Standards – Standards regarding use and reproduction of the seal are available from the corporate secretary of the University.

Subd. 4. University Marks. The University shall maintain a consistent visual identity system, including name, marks, and logos, that (a) reinforces and protects the University's identity; (b) distinguishes the University from other institutions; and (c) reflects the University's traditions and heritage.

Subd. 5. Implementation. The president or delegate shall maintain administrative policies and procedures to implement this policy.

SUPERSEDES: FOUNDING DATE OF THE UNIVERSITY DATED OCTOBER 14, 1939; REGENTS OF THE UNIVERSITY OF MINNESOTA AS THE CORPORATE BODY OF THE UNIVERSITY DATED NOVEMBER 4, 1939; AND USE OF THE CORPORATE SEAL DATED JANUARY 8, 1982.

**BOARD OF REGENTS POLICY:
CODE OF CONDUCT**

Vice President Brown and Thomas Schumacher, Director of Institutional Compliance, presented proposed amendments to Board of Regents Policy: *Code of Conduct*, as detailed in the docket materials. The amendments more directly align the policy with the University's mission and values; broaden the policy scope to address behavioral expectations beyond University research; utilize more concise language; and incorporate behavioral expectations set forth in Board and administrative policies and procedures. The policy does not create new or different rights and duties for employees or the University. Brown noted three minor changes since the Board of Regents reviewed the amendments at its November 2006 meeting.

A motion was made and seconded, and the Board of Regents voted unanimously to recommend adoption of amendments to Board of Regents Policy: *Code of Conduct*, as follows:

Code of Conduct

SECTION I. SCOPE.

The Code of Conduct (Code) applies to the following members of the University of Minnesota (University) community:

- members of the Board of Regents;
- faculty and staff;
- any individual employed by the University, using University resources or facilities, or receiving funds administered by the University; and
- volunteers and other representatives when speaking or acting on behalf of the University.

Students taking courses, attending classes, or enrolled in academic programs are governed by Board of Regents Policy: *Student Conduct Code*.

This code is intended to reflect other Board and University policies and procedures. It does not create any additional or different rights or duties of a substantive or procedural nature.

SECTION II. GUIDING PRINCIPLES.

Subd. 1. Values. In carrying out the institution's research, teaching, and public service mission, members of the University community (community members) are dedicated to advancing the University's core values. These values embrace commitment to:

- excellence and innovation;
- discovery and the search for the truth;

- diversity of community and ideas;
- integrity;
- academic freedom;
- stewardship and accountability for resources and relationships;
- sharing knowledge in a learning environment;
- application of knowledge and discovery to advance the quality of life and economy of the region and the world; and
- service as a land grant institution to Minnesota, the nation, and the world.

Subd. 2. Commitment to Ethical Conduct. Community members must be committed to the highest ethical standards of conduct and integrity. The standards of conduct in this Code, supported through policies, procedures, and workplace rules, provide guidance for making decisions and memorialize the institution's commitment to responsible behavior.

SECTION III. STANDARDS OF CONDUCT.

The University holds itself and community members to the following standards of conduct:

Subd. 1. Act Ethically and with Integrity. Ethical conduct is a fundamental expectation for every community member. In practicing and modeling ethical conduct, community members are expected to:

- act according to the highest ethical and professional standards of conduct;
- be personally accountable for individual actions;
- fulfill obligations owed to students, advisees, and colleagues;
- conscientiously meet University responsibilities; and
- communicate ethical standards of conduct through instruction and example.

Subd. 2. Be Fair and Respectful to Others. The University is committed to tolerance, diversity, and respect for differences. When dealing with others, community members are expected to:

- be respectful, fair, and civil;
- speak candidly and truthfully;
- avoid all forms of harassment, illegal discrimination, threats, or violence;
- provide equal access to programs, facilities, and employment; and
- promote conflict resolution.

Subd. 3. Manage Responsibly. The University entrusts community members who supervise or instruct employees or students with significant responsibility. Managers, supervisors, instructors, and advisors are expected to:

- ensure access to and delivery of proper training and guidance on applicable workplace and educational rules, policies, and procedures, including this Code;
- ensure compliance with applicable laws, policies, and workplace rules;
- review performance conscientiously and impartially;
- foster intellectual growth and professional development; and
- promote a healthy, innovative, and productive atmosphere that encourages dialogue and is responsive to concerns.

Subd. 4. Protect and Preserve University Resources. The University is dedicated to responsible stewardship. Community members are expected to:

- use University property, equipment, finances, materials, electronic and other systems, and other resources only for legitimate University purposes;
- prevent waste and abuse;
- promote efficient operations;
- follow sound financial practices, including accurate financial reporting, processes to protect assets, and responsible fiscal management and internal controls; and
- engage in appropriate accounting and monitoring.

Subd. 5. Promote a Culture of Compliance. The University is committed to meeting legal requirements and to fostering a culture of ethics and compliance.

(a) Expectations – Community members are expected to:

- learn and follow the laws, regulations, contracts, and University policies and procedures applicable to University activities;
- be proactive to prevent and detect any compliance violations;
- report suspected violations to supervisors or other University officials; and
- ensure that reports of violations within their area of responsibility are properly resolved, including disclosure to sponsors or other state or federal authorities as appropriate.

(b) Prohibition – Community members are prohibited from retaliating against another community member for reporting a suspected compliance violation.

Subd. 6. Preserve Academic Freedom and Meet Academic Responsibilities. Academic freedom is essential to achieving the University's mission. Community members are expected to:

- promote academic freedom, including the freedom to discuss all relevant matters in the classroom, to explore all avenues of scholarship, research, and creative expression, and to speak or write as a public citizen without institutional restraint or discipline; and

- meet academic responsibilities, which means to seek and state the truth; to develop and maintain scholarly competence; to foster and defend intellectual honesty and freedom of inquiry and instruction; to respect those with differing views; to submit knowledge and claims to peer review; to work together to foster education of students; and to acknowledge when an individual is not speaking for the institution.

Subd. 7. Ethically Conduct Teaching and Research. University researchers have an ethical obligation to the University and to the larger global community as they seek knowledge and understanding. Community members are expected to:

- propose, conduct, and report research with integrity and honesty;
- protect people and humanely treat animals involved in research or teaching;
- learn, follow, and demonstrate accountability for meeting the requirements of sponsors, regulatory bodies, and other applicable entities;
- faithfully transmit research findings;
- protect rights to individual and University intellectual property;
- ensure originality of work, provide credit for the ideas of others upon which their work is built, and be responsible for the accuracy and fairness of information published; and
- fairly assign authorship credit on the basis of an appropriate array of significant intellectual contributions, including: conception, design, and performance; analysis and interpretation; and manuscript preparation and critical editing for intellectual content.

Subd. 8. Avoid Conflicts of Interest and Commitment. Community members have an obligation to be objective and impartial in making decisions on behalf of the University. To ensure this objectivity, community members are expected to:

- avoid actual individual or institutional conflicts of interest;
- disclose potential conflicts of interest and adhere to any management plans created to eliminate any conflicts of interest; and
- ensure personal relationships do not interfere with objective judgment in decisions affecting University employment or the academic progress of a community member.

Subd. 9. Carefully Manage Public, Private, and Confidential Information. Community members are the creators and custodians of many types of information. The public right to access and the individual's right to privacy are both governed by laws and University policies. To meet these responsibilities, community members are expected to:

- learn and follow laws and University policies and agreements regarding access, use, protection, disclosure, retention, and disposal of public, private, and confidential information;
- follow document preservation and retention guidelines; and
- maintain data security using electronic and physical safeguards.

Subd. 10. Promote Health and Safety in the Workplace. Community members have a shared responsibility to ensure a safe, secure, and healthy environment for all University students, faculty, staff, volunteers, and visitors. Community members are expected to:

- follow safe workplace practices, including participating in applicable education sessions, using appropriate personal safety equipment, and reporting accidents, injuries, and unsafe situations;
- maintain security, including securing University assets and facilities;
- report suspicious activities; and
- protect the environment, including carefully handling hazardous waste and other potentially harmful agents, materials, or conditions.

SECTION IV. DELEGATION OF AUTHORITY.

The president or delegate shall ensure that appropriate administrative policies are maintained to support this Code, and shall effectively promulgate this Code and any related administrative policies or procedures through appropriate and periodic explanation, education, and evaluation.

RESOLUTION RELATED TO UMORE PARK

President Bruininks presented the following Resolution Related to UMore Park:

**RESOLUTION RELATED TO PLANNING FOR THE
DEVELOPMENT OF UMORE PARK**

WHEREAS, in February 2006 the Board of Regents established the goal of developing property at UMore Park, consisting of approximately 5,000 acres of land in Dakota County, Minnesota ("UMore Park development property"), in a manner that furthers the University's mission; and

WHEREAS, in furtherance of that goal the University retained the services of Sasaki Associates, Inc. to prepare a strategic plan for the UMore Park development property and to assist the University's Strategic Planning Steering Committee ("Committee") in evaluating alternatives for developing the property; and

WHEREAS, the Committee has delivered its report entitled "Creating the Vision: The Future of UMore Park" to the Board of Regents; and

WHEREAS, the report includes the Committee's recommendation that the University should transform the property into a unique, vibrant, intellectually and culturally rich, sustainable community with attendant amenities and takes steps toward that end; and

WHEREAS, it is critical to the achievement of the University's goals that any planning and development of the UMore Park development property be done for the property as an intact whole pursuant to a comprehensive master plan; and

WHEREAS, it is beneficial to the University and to the citizens of the state and the metropolitan area that further planning for UMore Park take place on a timeline that is coordinated with the comprehensive planning activities of the units of government in which the property is located; and

WHEREAS, the University administration concurs in the recommendations of the Committee;

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents affirms the goal of developing the UMore Park development property in a manner that furthers the University's mission; and

BE IT FURTHER RESOLVED that the Board of Regents directs the administration to undertake the following steps and periodically report to the Board of Regents on the progress being made in carrying out this Resolution:

1. Continue to maintain the UMore Park development property as an intact whole parcel and use it in a manner that supports the University's teaching, research and outreach mission while the University plans for the future use of the entire property;
2. Prepare for consideration by the Board of Regents a concept master plan for the entire parcel, and periodically confer with the appropriate local and regional units of government engaged in preparing comprehensive plans regarding the University's master planning effort;
3. Prepare to make the land ready for development, including the following:
 - (a) preparing a plan for the removal of concrete remnants from the former Gopher Ordnance Works buildings;
 - (b) preparing a plan for the extraction of sand and gravel from the site; and
 - (c) taking appropriate steps to secure a site investigation of the property by the U.S. Army Corps of Engineers leading to the development of plans for any necessary environmental remediation related to the Gopher Ordnance Works; and

BE IT FURTHER RESOLVED that the University shall follow its customary purchasing and contracting practices in engaging consultants to assist the University in completing the work described above; and

BE IT FURTHER RESOLVED that the University shall continue to work together with the Minnesota Department of Natural Resources and Dakota County in cooperative oversight of the UMore Park conservation property described in Minnesota Laws 2006, ch. 247.

President Bruininks noted that in November 2006 the Board of Regents received a presentation with conclusions and recommendations that emerged from a study of future opportunities related to UMore Park, a twelve-mile square property located southeast of the Twin Cities campus. The resolution presented for action directs the administration to develop a master plan for Board consideration, maintain the parcel intact, and prepare the land for development.

A motion was made and seconded, and the Board of Regents voted unanimously to recommend approval of the Resolution Related to UMore Park.

ANNUAL REPORT ON THE STATUS OF RESEARCH

Vice President Mulcahy presented the Annual Report on the Status of University Research Programs as provided in the materials distributed at the meeting. Included in the report were research statistics for FY2006; ten-year trend analysis of research expenditures reported by the National Science Foundation (NSF); comparative analysis with other public research universities; implications for federal research and development trends; and strategies to increase research competitiveness.

Key highlights of the report indicated that research awards for FY2006 totaled \$576 million, a 2.7 percent increase from FY2005. Expenditures totaled \$518.4 million, an increase of 1.5 percent over the previous year. Award totals increased significantly in several colleges: Academic Health Center shared units; the Institute of Technology; School of Nursing; and at the Morris and Duluth campuses; while declines were reported in several, including the School of Public Health and the College of Education. Mulcahy noted that faculty have submitted 5,000 grant proposals this past year, and patent and licensing efforts showed continued gains throughout FY2006. Mulcahy reported that in response to the low number of start-up companies formed through licensing of University technologies in the past couple of years, several new strategies have been put in place to bolster performance in this area.

Mulcahy reported that the University of Minnesota ranked 8th in the National Science Foundation's rankings of the top ten public research institutions, the same position it held based on 2003 statistics. He noted that the rankings among the ten peer institutions remained relatively stable last year, which indicates that the growth rate at this institution is not an aberration in comparison to its peers.

Mulcahy noted that declining levels of federal funds appropriated for research support have a profound impact on the University's research portfolio and significant implications for approaches to achieve the institution's research objectives. He added the recent completion of the task force phase of the strategic positioning process has identified a number of research opportunities that, if pursued with careful planning and appropriate funding, will advance the University's research agenda toward meeting its strategic goals.

Mulcahy concluded by stating that the University of Minnesota remains one of the top public research universities and maintains an academic commitment to a well-rounded research portfolio.

President Bruininks noted that when the University presented the biomedical sciences facilities authority to the state legislature for review last year, numerous states were making substantial capital and programmatic investments to grow biomedical and biosciences research. Minnesota has a comparative advantage with the Mayo University Partnership, the Biomedical Sciences Authority, and leading research in renewable energy. The University is poised to make strides in these areas but achieving the goals requires capital investment, which is a large part of biennial request. He added that the areas identified for growth present opportunities for the University and could be realized if private sector partnerships are strengthened.

ANNUAL FINANCIAL REPORT

Vice President Pfutzenreuter introduced Acting Controller Denise Seck to present the Annual Financial Report for FY2006.

Seck reported that the University's balance sheet continues to be strong. Total assets increased by \$107.0 million or 2.8 percent over the prior year. Property, plant, and equipment decreased for the first time in several years as a result of decreased capital spending and the sale of the Supercomputer Center building and equipment. The University experienced favorable returns on investments during FY2006. Future financial strength remains dependent on new sources of revenue, cost containment, state support, and focusing the University's financial resources on its core mission.

Seck reviewed details of the balance sheet, the statement of revenues and expenses and changes in net assets, indicating that total operating revenues for FY2006 were \$1.5 billion and total operating expenses were \$2.4 billion. Seck provided information related to total revenues and revenue sources, and provided a summary of cash flows.

Seck discussed future reporting requirements that will impact financial statement reporting beginning in FY2007.

A copy of the 2006 University of Minnesota Annual Financial Report is on file in the Board Office.

REPORT OF THE STUDENT REPRESENTATIVES TO THE BOARD OF REGENTS

Nathan Wanderman, Chair of the Student Representatives to the Board of Regents, presented the report, which provided the student perspective on issues and concerns facing University students and identified issues explored by the Student Representatives during the past year. The report addressed: 1) Technology in the classroom; 2) student retention on coordinate campuses; 3) expansion of the Multi-U Program: Leveraging the Value of the System; and 4) student involvement in decision-making.

Wanderman reported that in a continuing effort to improve communication channels between the Board of Regents and the various student bodies, the report also included information from the various student assemblies, and details those organizations' major goals, accomplishments, and obstacles.

A copy of the report is on file in the Board Office.

REPORT OF THE EDUCATIONAL PLANNING & POLICY COMMITTEE

Regent Larson, Vice Chair of the committee, reported that the committee voted unanimously to recommend:

- a) Approval of the Consent Report for the Educational Planning & Policy Committee as presented to the committee and described in the December 7, 2006 minutes, and

- b) Adoption of Board of Regents Policy: *Acquiring Controlling Equity Interests in Technology Licensees*, as follows:

**Acquiring Controlling Equity Interests in
Technology Licensees**

SECTION I. SCOPE.

This policy applies to transactions in which the University of Minnesota (University) licenses intellectual property rights to a privately held company in exchange for a controlling interest in the company's common stock or other voting equity security.

SECTION II. EXCLUSIONS.

This policy shall not apply:

- (a) when the University:
 - acquires equity securities in a publicly held company;
 - acquires equity securities in a company in consideration for cash or tangible property; or
 - appoints a voting member to the governing body of a publicly held company; or
- (b) when a University employee acquires equity securities of a publicly held company.

SECTION III. DEFINITIONS.

Subd. 1. Controlling Equity Interest. *Controlling equity interest* shall mean the University's ownership of equity securities of a licensee sufficient to grant the University the power to direct the licensee's management. The University shall be considered to have a controlling equity interest in a licensee under this policy if:

- (a) the University owns a majority of the voting equity interest in the licensee; or
- (b) the University has the power to appoint a majority of the voting members of the governing body of the licensee.

Subd. 2. University Official. *University official* shall mean a person defined as a University official in Board of Regents Policy: *Institutional Conflict of Interest* and any person covered by administrative policies or procedures implementing that policy.

Subd. 3. Licensee. *Licensee* shall mean a for-profit, privately held company to which the University licenses or assigns intellectual property rights in University-owned technology.

SECTION IV. GUIDING PRINCIPLES.

The following principles shall guide the University in acquiring controlling equity securities of a licensee:

- (a) The generation and dissemination of knowledge is a central component of the University's mission.
- (b) University-generated knowledge should be used to create useful products and services and generate rewarding jobs.
- (c) Licensing University-owned intellectual property to private companies should promote the University's interest in successful commercial development of University-owned intellectual property.
- (d) The University may own a controlling equity interest and assert control over the direction and management of a

licensee only when doing so (i) enhances the potential for the licensee to successfully develop and make available to the public useful products and services and (ii) increases the potential value of the University's investment.

SECTION V. CONDITIONS GOVERNING ACQUISITION OF A CONTROLLING EQUITY INTEREST.

The University may acquire a controlling equity interest in a licensee as part of the licensing or assignment of University-owned intellectual property rights, subject to the following conditions:

- (a) The University shall sell the equity securities acquired under this policy as soon as prudent and in strict compliance with all applicable federal and state laws.
- (b) The cash proceeds derived from the sale of equity securities shall be distributed as provided under Board of Regents Policy: *Intellectual Property*.

SECTION VI. PROHIBITIONS.

The following prohibitions shall govern the University's acquisition of equity securities under this policy:

- (a) Except as permitted under Board of Regents Policy: *Investment Transactions*, Board of Regents Policy: *Use of Royalty Income to Support Technology Commercialization*, and other applicable Board of Regents (Board) policies, the University shall not make a cash investment in, lend money to, or guarantee the obligations of licensees.
- (b) University officials shall not purchase or invest, directly or indirectly, in the equity securities of a licensee as long as the licensee is privately held; provided, however, University employees who are not University officials may purchase or invest, directly or indirectly, in such equity securities if permitted under Board of Regents Policy: *Individual Business or Financial Conflict of Interest* and other applicable Board policies.

SECTION VII. APPOINTMENT OF VOTING MEMBER TO GOVERNING BODY OF A LICENSEE.

The following provisions shall govern the University's appointment of a voting member to the governing body of a licensee:

Subd. 1. Appointment. In accordance with the terms of this policy and related administrative policies and procedures, the president may appoint voting members to the governing body of licensees. University-appointed members shall:

- (a) be University employees with demonstrated experience and competence in technology commercialization and in the creation, management, and capitalization of privately

held companies; and

- (b) be reasonably insured against liability arising from their service on the governing bodies of licensees.

Subd. 2. Appointee Obligations. University-appointed members:

- (a) shall not accept compensation for service as members of the governing body of licensees, but members may accept reasonable reimbursement for their service-related expenses;
- (b) shall comply with University policies and procedures;
- (c) shall discharge their fiduciary and contractual responsibilities to the licensees subject to the performance of their University duties as provided in Board and administrative policies and procedures; and
- (d) shall resign as voting members of the governing body of licensees prior to the licensees' becoming publicly held companies, unless the president or delegate approves an extension of their appointment.

SECTION VIII. CONFLICTS OF INTEREST.

The University shall maintain policies and procedures to ensure the University's integrity is not compromised by individual or institutional conflicts of interest arising from the University's acquisition of a controlling equity interest in a licensee or the University's appointment of voting members to the governing body of a licensee.

SECTION IX. DELEGATION OF AUTHORITY AND ADMINISTRATION.

The president or delegate shall administer this policy and maintain appropriate policies, procedures, and guidelines to implement it.

SECTION X. REPORTING.

The president or delegate shall report annually to the Board on University activities under this policy.

The Board of Regents voted unanimously to approve the recommendations of the Educational Planning and Policy Committee.

Larson reported that the committee reviewed proposed Board of Regents Policy: *Submitting and Accepting Sponsored Projects*; and received a report on Interdisciplinary Initiatives.

REPORT OF THE FACILITIES COMMITTEE

Regent Metzen, Chair of the committee, reported that the committee voted unanimously to recommend:

- a) Approval of the Consent Report for the Facilities Committee as presented to the committee and described in the December 7, 2006 minutes; and

- b) Approval of amendments to the FY07 Capital Budget by:
 - 1. \$25,500,000 to incorporate funding for the 717 Delaware Street SE Phase II Renovation, Twin Cities campus;
 - 2. \$2,052,960 to incorporate funding for the Veterinary Medical Center Linear Accelerator Renovation project, Twin Cities campus.

- c) Approval of the following real estate transactions as described in the docket materials:
 - 1. Amendment of lease for 112 apartments at University Village, 2601 University Avenue SE, Minneapolis;
 - 2. Agreements for University facilities and services for Walden Summer Program;
 - 3. Purchase of 515-519 Oak Street and 811-815 Fulton Street, Minneapolis.

- d) Approval of schematic plans for the following:
 - 1. 717 Delaware Street SE Phase II Renovation, Twin Cities campus.

The Board of Regents voted unanimously to approve the recommendations of the Facilities Committee.

Metzen reported that the committee reviewed capital budget amendments for the Johnston Hall, 2nd Floor Renovation; 90 Church Street, Data Center HVAC Upgrades; and the West Bank Office Building, Data Center HVAC Upgrades, Twin Cities campus; received an update of the TCF Bank Stadium and Stadium/Research District; and reviewed a number of information items included in the docket materials.

REPORT OF THE AUDIT COMMITTEE

Regent Frobenius, Chair of the committee, reported that the committee did not meet this month.

REPORT OF THE FACULTY, STAFF, & STUDENT AFFAIRS COMMITTEE

Regent Bohnsack, chair of the committee, reported that the committee voted unanimously to recommend:

- a) Approval of the amended Consent Report for the Faculty, Staff & Student Affairs Committee as presented to the committee and described in the December 7, 2006 minutes; and

- b) Adoption of Board of Regents Policy: *Employee Recruitment and Retention*, as follows:

Employee Recruitment and Retention

SECTION I. SCOPE.

This policy describes the commitment of the University of Minnesota (University) to attracting and retaining employees who are talented, innovative, and dedicated to excellence.

SECTION II. GUIDING PRINCIPLES.

The following principles shall guide the University's recruitment and retention of employees:

- (a) The University commits to equal employment opportunity for all persons without regard to race, color, creed, religion, national origin, sex, age, marital status, disability, public assistance status, veteran status, or sexual orientation.
- (b) The University seeks to recruit, hire, and retain a diverse workforce with employees whose knowledge, skills, abilities, and service orientation support the University's standards of excellence.
- (c) The University strives to offer employees a compensation package that is competitive with peer institutions and other relevant labor markets.
- (d) The University, in developing workplace policies, services, and programs, seeks to understand and take into account the factors that affect job satisfaction and productivity.
- (e) The University fosters a positive workplace that is welcoming, inclusive, and respectful.

SECTION III. RECRUITMENT STRATEGIES.

Subd. 1. Identification of Talent. The University shall seek talented and diverse applicants through international, national, regional, local, University, or unit-wide marketing as appropriate to the position. The University shall follow a broad and flexible set of recruitment strategies as determined by (a) the nature of the position, (b) the unit in which the position resides, (c) the job market, and (d) any applicable policy directives.

Subd. 2. Compliance. The University's recruitment and hiring practices shall comply with state and federal employment law and be consistent with applicable administrative policies, rules, and collective bargaining agreements.

SECTION IV. RETENTION OF EMPLOYEES.

The University shall demonstrate its commitment to fostering and retaining its talented workforce by:

- (a) Providing role-appropriate employee introduction and job-specific training for all new employees;

- (b) Providing effective preparation and support to incoming leaders;
 - (c) Offering competitive compensation and benefits packages;
 - (d) Providing the resources, physical infrastructure, and development, education, and training opportunities to help ensure success;
 - (e) Providing a learning environment where employees are encouraged to grow and develop professionally with opportunities for career mobility and advancement;
 - (f) Affording leaders and managers the ability to retain employees through compensation and other means;
 - (g) Providing policies within a supportive workplace that help employees effectively integrate and manage their work and personal life responsibilities;
 - (h) Providing development, training, and coaching opportunities for managers and supervisors to strengthen their human resources management skills;
 - (i) Encouraging communication between supervisors and their employees;
 - (j) Identifying, recognizing, and rewarding employees for their work contributing to and supporting the mission of the University;
 - (k) Assessing job satisfaction, turnover rates, and reasons employees decide to leave University employment; and
 - (l) Implementing strategies to improve job satisfaction and maintain appropriate turnover rates.
- c) Adoption of Board of Regents Policy: *Employee Health Benefits*, as follows:

Employee Health Benefits

SECTION I. SCOPE.

This policy governs the provision of employee health benefits by the University of Minnesota (University) to employees and their eligible dependents.

SECTION II. DEFINITIONS.

Subd. 1. Eligible Employees. Eligible employees shall mean University employees in the faculty, academic professional and administrative, civil service, and union-represented employee groups.

Subd. 2. Coverage. Coverage shall mean financial protection through a benefit plan that pays for specified amounts of expenses associated with a covered illness or injury.

Subd. 3. Health Plan. Health plan shall mean a program that includes coverage for defined medical, dental, and pharmaceutical services and other health benefits including those related to wellness.

Subd. 4. Protected Health Information (PHI). PHI shall mean individually identifiable health information as defined in Board of Regents Policy: Protection of Individual Health Information and the Health Insurance Portability and Accountability Act (HIPAA).

Subd. 5. Wellness. Wellness shall mean behaviors encompassing fitness, healthy lifestyle choices, self-care, prevention measures, and disease management that improve health and quality of life.

SECTION III. GUIDING PRINCIPLES.

The following principles shall guide the University's provision of health benefits:

- (a) The University, in partnership with its employees, seeks to encourage a healthy and productive workforce.
- (b) The University is committed to providing employees, retirees, and their families a health plan that offers choice and high quality, comprehensive, and cost-effective care.
- (c) The University is committed to offering a health plan that is competitive with peer institutions as to its structure, coverage, and cost to employees.
- (d) The University encourages the use of programs provided through its health plan to improve the health and wellness of plan participants, with emphasis on programs that over time control health care costs for the University and its employees.
- (e) The University is committed to the consultation of covered employee groups in the design, implementation, and evaluation of the health plan.

SECTION IV. COMPLIANCE.

The University health plan shall be administered in a manner that complies with all applicable federal and state regulations, including the maintenance of privacy and data confidentiality of PHI.

SECTION V. IMPLEMENTATION OF HEALTH BENEFITS PROGRAMS.

Subd. 1. Administration of Health Plan. The president or delegate shall administer a health plan in accordance with Section III of this policy.

Subd. 2. Consultation. The president or delegate shall seek advice from the representative bodies of employee groups that are affected by the University's employee health benefits programs with respect to the design, implementation, and evaluation of the plan.

Subd. 3. Monitoring and Reporting. The president or delegate shall use the principles in this policy to monitor the effectiveness of health benefits programs and report annually to the Board of Regents.

Subd. 4. Additional Provisions. The implementation of the University's health benefits programs shall be conducted in accordance with the provisions and terms of all applicable administrative policies and procedures, rules, collective bargaining agreements, and other contracts.

d) Adoption of amendments to Board of Regents Policy: *Student Conduct Code*, as follows:

Student Conduct Code

SECTION I. SCOPE.

This policy applies to all students and student organizations at the University of Minnesota (University).

SECTION II. JURISDICTION.

The Student Conduct Code (Code) shall apply to student conduct that occurs on University premises or at University-sponsored activities. At the discretion of the president or delegate, the Code also shall apply to off-campus student conduct when the conduct, as alleged, adversely affects a substantial University interest and either:

- (a) constitutes a criminal offense as defined by state or federal law, regardless of the existence or outcome of any criminal proceeding; or
- (b) indicates that the student may present a danger or threat to the health or safety of the student or others.

SECTION III. GUIDING PRINCIPLES.

- (a) The University seeks an environment that promotes academic achievement and integrity, that is protective of free inquiry, and that serves the educational mission of the University.
- (b) The University seeks a community that is free from violence, threats, and intimidation; that is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests

of the University; and that does not threaten the physical or mental health or safety of members of the University community.

- (c) The University is dedicated to responsible stewardship of its resources and to protecting its property and resources from theft, damage, destruction, or misuse.
- (d) The University supports and is guided by state and federal law while also setting its own standards of conduct for its academic community.

The University is dedicated to the rational and orderly resolution of conflict.

SECTION IV. THE RESPONSIBILITIES OF DUAL MEMBERSHIP.

Students are both members of the University community and citizens of the state. As citizens, students are responsible to the community of which they are a part, and, as students, they are responsible to the academic community of the University. By enforcing its Code, the University neither substitutes for nor interferes with other civil or criminal legal processes. When a student is charged in both jurisdictions, the University will decide on the basis of its interests, the interests of affected students, and the interests of the community whether to proceed with its disciplinary process or to defer action. Determinations made or sanctions imposed under the Code will not be subject to change because criminal charges arising out of the same facts were dismissed, reduced, or resolved in favor of the criminal law defendant.

SECTION V. DISCIPLINARY OFFENSES.

Any student or student organization found to have committed or to have attempted to commit the following misconduct is subject to appropriate disciplinary action under this policy:

Subd. 1. Scholastic Dishonesty. Scholastic dishonesty means plagiarizing; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; altering, forging, or misusing a University academic record; or fabricating or falsifying data, research procedures, or data analysis.

Subd. 2. Disruptive Classroom Conduct. Disruptive classroom conduct means engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities.

Subd. 3. Falsification. Falsification means willfully providing University offices or officials with false, misleading, or incomplete information; forging or altering without proper authorization official University records or documents or conspiring with or inducing others to forge or alter without proper authorization University records or documents; misusing, altering, forging, falsifying, or transferring to another person University-issued identification; or intentionally making a false report of a bomb, fire, natural disaster, or other emergency to a University official or an emergency service agency.

Subd. 4. Refusal to Identify and Comply. Refusal to identify and comply means willfully refusing to or falsely identifying one's self or willfully failing to comply with a proper order or summons when requested by an authorized University official.

Subd. 5. Attempts to Injure or Defraud. Attempts to injure or defraud means making, forging, printing, reproducing, copying, or altering any record, document, writing, or identification used or maintained by the University when done with intent to injure, defraud, or misinform.

Subd. 6. Threatening, Harassing, or Assaultive Conduct. Threatening, harassing, or assaultive conduct means engaging in conduct that endangers or threatens to endanger the health, safety, or welfare of another person, including, but not limited to, threatening, harassing, or assaultive behavior.

Subd. 7. Disorderly Conduct. Disorderly conduct means engaging in conduct that incites or threatens to incite an assault or breach of the peace; breaching the peace; obstructing or disrupting teaching, research, administrative, or public service functions; or obstructing or disrupting disciplinary procedures or authorized University activities.

Subd. 8. Illegal or Unauthorized Possession or Use of Weapons. Illegal or unauthorized possession or use of weapons means possessing or using weapons or articles or substances usable as weapons, including, but not limited to, firearms, incendiary devices, explosives, and dangerous biological or chemical agents, except in those instances when authorized by law and, where applicable, by proper University authority.

Subd. 9. Illegal or Unauthorized Possession or Use of Drugs or Alcohol. Illegal or unauthorized possession or use of drugs or alcohol means possessing or using drugs or alcohol illegally or, where applicable, without proper University authorization.

Subd. 10. Unauthorized Use of University Facilities and Services. Unauthorized use of University facilities and services means wrongfully using University properties or facilities; misusing, altering, or damaging fire-fighting equipment, safety devices, or other emergency equipment or interfering with the performance of those specifically charged to carry out emergency services; or acting to obtain fraudulently—through deceit, unauthorized procedures, bad checks, or misrepresentation—goods, quarters, services, or funds from

University departments or student organizations or individuals acting in their behalf.

Subd. 11. Theft, Property Damage, and Vandalism. Theft, property damage, and vandalism include theft or embezzlement of, damage to, destruction of, unauthorized possession of, or wrongful sale or gift of property.

Subd. 12. Unauthorized Access. Unauthorized access means accessing without authorization University property, facilities, services, or information systems, or obtaining or providing to another person the means of such unauthorized access, including, but not limited to, using or providing without authorization keys, access cards, or access codes.

Subd. 13. Disruptive Behavior. Disruptive behavior means willfully disrupting University events; participating in a campus demonstration that disrupts the normal operations of the University and infringes on the rights of other individuals; leading or inciting others to disrupt scheduled or normal activities of the University; engaging in intentional obstruction that interferes with freedom of movement, either pedestrian or vehicular, on campus; using sound amplification equipment on campus without authorization; or making or causing noise, regardless of the means, that disturbs authorized University activities or functions.

Subd. 14. Hazing. Hazing means any act taken on University property or in connection with any University-related group or activity that endangers the mental or physical health or safety of an individual (including, without limitation, an act intended to cause personal degradation or humiliation), or that destroys or removes public or private property, for the purpose of initiation in, admission to, affiliation with, or as a condition for continued membership in a group or organization.

Subd. 15. Rioting. Rioting means engaging in, or inciting others to engage in, harmful or destructive behavior in the context of an assembly of persons disturbing the peace on campus, in areas proximate to campus, or in any location when the riot occurs in connection with, or in response to, a University-sponsored event. Rioting includes, but is not limited to, such conduct as using or threatening violence to others, damaging or destroying property, impeding or impairing fire or other emergency services, or refusing the direction of an authorized person.

Subd. 16. Violation of University Rules. Violation of University rules means engaging in conduct that violates University, collegiate, or departmental regulations that have been posted or publicized, including provisions contained in University contracts with students.

Subd. 17. Violation of Federal or State Laws. Violation of federal or state laws means engaging in conduct that violates a federal or state law, including, but not limited to, laws governing alcoholic beverages, drugs, gambling, sex offenses, indecent conduct, or arson.

Subd. 18. Persistent Violations. Persistent violations means engaging in repeated conduct or action in violation of this Code.

SECTION VI. SANCTIONS.

The following sanctions may be imposed upon students or student organizations found to have violated the Code:

Subd. 1. Warning. A warning means the issuance of an oral or written warning or reprimand.

Subd. 2. Probation. Probation means special status with conditions imposed for a defined period of time and includes the probability of more severe disciplinary sanctions if the student is found to violate any institutional regulation during the probationary period.

Subd. 3. Required Compliance. Required compliance means satisfying University requirements, work assignments, community service, or other discretionary assignments.

Subd. 4. Confiscation. Confiscation means confiscation of goods used or possessed in violation of University regulations or confiscation of falsified identification or identification wrongly used.

Subd. 5. Restitution. Restitution means making compensation for loss, injury, or damage.

Subd. 6. Restriction of Privileges. Restriction of privileges means the denial or restriction of specified privileges, including, but not limited to, access to an official transcript for a defined period of time.

Subd. 7. University Housing Suspension. University housing suspension means separation of the student from University Housing for a defined period of time.

Subd. 8. University Housing Expulsion. University housing expulsion means permanent separation of the student from University housing.

Subd. 9. Suspension. Suspension means separation of the student from the University for a defined period of time, after which the student is eligible to return to the University. Suspension may include conditions for readmission.

Subd. 10. Expulsion. Expulsion means the permanent separation of the student from the University.

Subd. 11. Withholding of Diploma or Degree. Withholding of diploma or degree means the withholding of diploma or degree otherwise earned for a defined period of time or until the completion of assigned sanctions.

Subd. 12. Revocation of Admission or Degree. Revocation of admission or degree means revoking a student's admission to the University or revoking a degree already awarded by the University.

SECTION VII. INTERIM SUSPENSION.

The president or delegate may impose an immediate suspension on a student or student organization pending a hearing before the appropriate disciplinary committee (1) to ensure the safety and well-being of members of the University community or to preserve University property, (2) to ensure the student's own physical or emotional safety and well-being, or (3) if the student or student organization poses an ongoing threat of disrupting or interfering with the operations of the University. During the interim suspension, the student or student organization may be denied access to all University activities or privileges for which the student or student organization might otherwise be eligible, including access to University housing or property. The student or student organization has a right to a prompt hearing before the president or delegate on the questions of identification and whether the interim suspension should remain in effect until the full hearing is completed.

SECTION VIII. HEARING AND APPEALS OF STUDENT DISCIPLINE.

Any student or student organization charged with violation of the Code shall have the opportunity to receive a fair hearing and access to a campus-wide appeal. To safeguard the rights of students and student organizations, the president or delegate shall ensure that each campus has an appeals procedure to govern alleged violations of this policy. The appeals procedure shall provide both substantive and procedural fairness for the student or student organization alleged to have violated the Code and shall provide for resolution of cases within a reasonable period of time.

The appeals procedure must describe:

- (a) grounds for an appeal;
- (b) procedures for filing an appeal; and
- (c) the nature of an appellate review.

SECTION IX. DELEGATION OF AUTHORITY.

The president or delegate shall implement this policy, including publishing and distributing the Code and the procedures governing the student disciplinary process at the University.

The Board of Regents voted unanimously to approve the recommendations of the Faculty, Staff & Student Affairs Committee.

Bohnsack reported that the committee also reviewed proposed Board of Regents Policy: *Employee Work-Life and Personal Leaves*; received an update on employee health care benefits; and reviewed a number of information items as included in the docket.

REPORT OF THE FINANCE & OPERATIONS COMMITTEE

Regent Allen, Chair of the committee, reported that the committee voted unanimously to recommend:

- a) Approval of the amended Consent Report for the Finance & Operations Committee as presented to the committee and described in the December 7, 2006 minutes, and
- b) Approval of a Resolution Related to Competitive Bid Thresholds for Purchases, as follows:

RESOLUTION RELATED TO COMPETITIVE BID THRESHOLDS FOR PURCHASES

WHEREAS, the University of Minnesota purchasing practices are guided by Board of Regents Policy: *Purchasing* (policy); and

WHEREAS, the policy requires that vendors shall be selected by a competitive process for purchases above a dollar threshold, which is determined by the administration and reviewed and approved by the Board of Regents (Board) biennially; and

WHEREAS, the competitive bid thresholds established by the administration balance risk with operational efficiency; and

WHEREAS, the proposed competitive bid thresholds have been determined by the administration to represent an acceptable level of risk and to be a significant process improvement, consistent with the President's strategic initiatives.

NOW, THEREFORE, BE IT RESOLVED that on recommendation of the President and Vice President and Chief Financial Officer, the Board approves the following new competitive bid thresholds:

- (1) Goods and standard services: \$50,000
- (2) Construction purchases, excluding architects and engineers: \$250,000
- (3) Construction purchases for architects and engineers: \$100,000

The Board of Regents voted unanimously to approve the recommendations of the Finance & Operations Committee.

Allen reported that the committee also received an update of the Enterprise Financial System Replacement Project; received a State of Minnesota Economic Update/State General Fund Budget forecast; discussed issues related to the Annual Financial Report; discussed issues related to the Annual Capital Financial and Debt

Management Report; and reviewed a number of information items included in the docket.

REPORT OF THE LITIGATION REVIEW COMMITTEE

Chair Baraga reported that the committee did not meet this month.

The meeting adjourned at 11:10 a.m.

ANN D. CIESLAK
Executive Director and
Corporate Secretary