

UNIVERSITY OF MINNESOTA

BOARD OF REGENTS

Friday, March 11, 2011

Immediately Following Board of Regents Work Session

600 McNamara Alumni Center, Boardroom

Board Members

Clyde Allen, Chair
Linda Cohen, Vice Chair
Richard Beeson
Laura Brod
John Frobenius
Venora Hung
Dean Johnson
David Larson
David McMillan
Maureen Ramirez
Patricia Simmons
Steve Sviggum

AGENDA

1. Introductions & Recognitions - R. Bruininks (p. 2)
 - A. McKnight Land-Grant Professors
2. Approval of Minutes - Action - C. Allen
3. Report of the President - R. Bruininks
4. Report of the Chair - C. Allen
5. Receive and File Reports (p. 3-29)
 - A. Quarterly Report of Grant & Contract Activity
 - B. Annual Capital Financing & Debt Management Report
6. Consent Report - Review/Action - C. Allen (pp. 30-43)
 - A. Report of the All-University Honors Committee
 - B. Gifts
 - C. Summary of Expenditures
7. Annual Review of Board of Regents Calendar - C. Allen (pp. 44-55)
8. State of Minnesota Economic Update - T. Stinson (p. 56)
9. Report of the Facilities Committee - V. Hung
10. Report of the Faculty, Staff & Student Affairs Committee - D. Johnson
11. Report of the Finance & Operations Committee - J. Frobenius
12. Report of the Audit Committee - L. Cohen
13. Report of the Educational Planning & Policy Committee - P. Simmons
14. Report of the Litigation Review Committee - C. Allen
15. Old Business
16. New Business
17. Adjournment



**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

Board of Regents

March 11, 2011

Agenda Item: Recognition of McKnight Land-Grant Professors

review review/action action discussion

Presenters: President Robert H. Bruininks
R. Timothy Mulcahy, Vice President for Research

Purpose:

policy background/context oversight strategic positioning

To recognize the 2011-13 McKnight Land-Grant Professors:

Professor Brian Aukema, Entomology
Professor Aditya Bhan, Chemical Engineering & Materials Science
Professor Christopher Hogan, Mechanical Engineering
Professor Chad Myers, Computer Science & Engineering
Professor Chengyan Yue, Horticulture Science & Applied Economics

Outline of Key Points/Policy Issues:

Background Information:

The McKnight Land-Grant Professors are junior scholars chosen for their potential for important contribution to their field; the degree to which their past achievements and current ideas demonstrate originality, imagination, and innovation; the significance of their research; and the potential for attracting outstanding students. Recipients are honored with the title McKnight Land-Grant Professor, a special award that they will hold for two years. The award consists of a research grant in each of two years, summer support, and a research leave in the second year.



**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

Board of Regents

March 11, 2011

Agenda Item: Receive and File Reports

review review/action action discussion

Presenters: Regent Clyde Allen

Purpose:

policy background/context oversight strategic positioning

Outline of Key Points/Policy Issues:

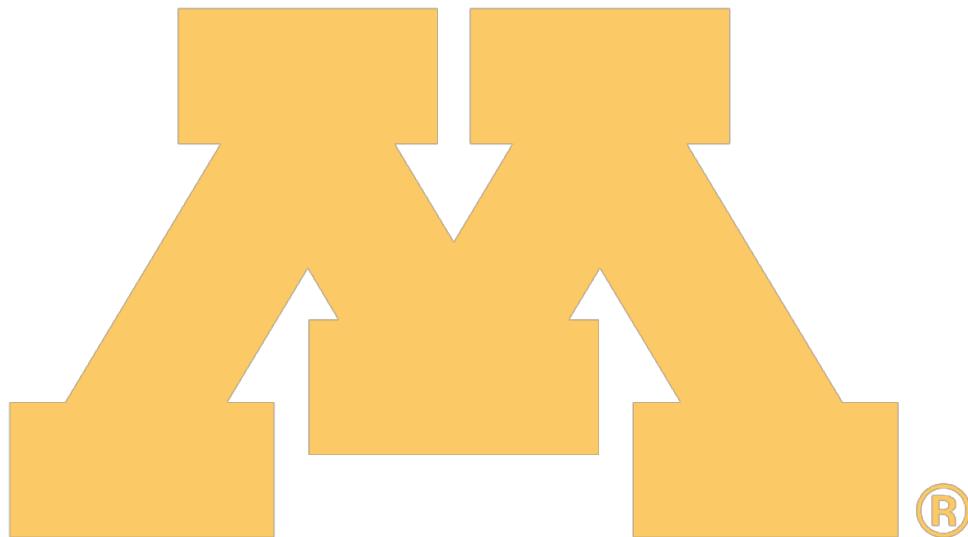
Background Information:

There are two items for receipt and filing:

- A) Quarterly Report of Grant & Contract Activity
- B) Annual Capital Financing & Debt Management Report



Meeting of the Board of Regents



Quarterly Report of Grant/Contract Activity

Fiscal Year 2011

Second Quarter Data: October - December, 2010

University of Minnesota
Quarterly Report of Grant and Contract Activity
Award Summary by Sponsor
Fiscal Year 2011 Second Quarter: October - December, 2010

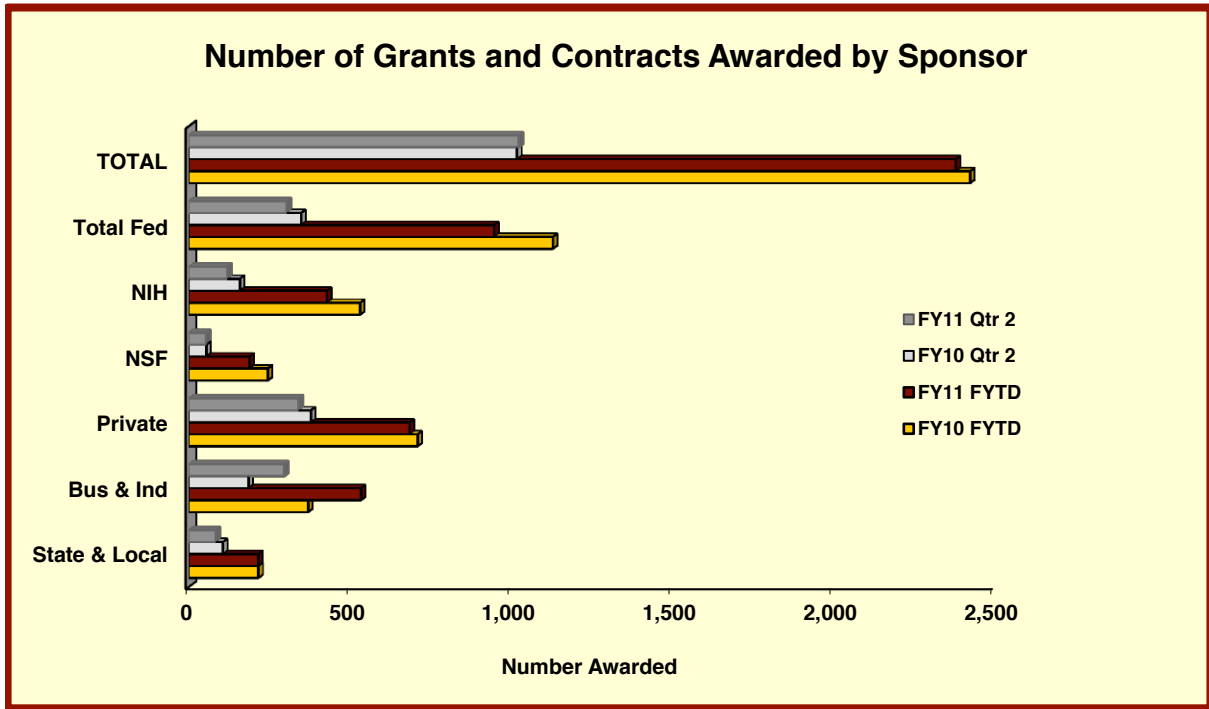


Figure 1: Number of Awards by Sponsor.
 Comparison of Fiscal Year 2011 versus Fiscal Year 2010. (For numerical data, see Table 1 below.)

Agency	Quarter 2		YTD	
	FY10	FY11	FY10	FY11
Total Fed	348	303	1,128	946
NIH	158	120	531	428
NSF	54	53	245	188
Private	378	341	709	684
Bus & Ind	185	296	370	534
State & Local	106	83	216	215
TOTAL	1,017	1,023	2,423	2,379

Table 1: Qtr 2 and Fiscal Year comparisons.

University of Minnesota
Quarterly Report of Grant and Contract Activity
Award Summary by Sponsor
Fiscal Year 2011 Second Quarter: October - December, 2010

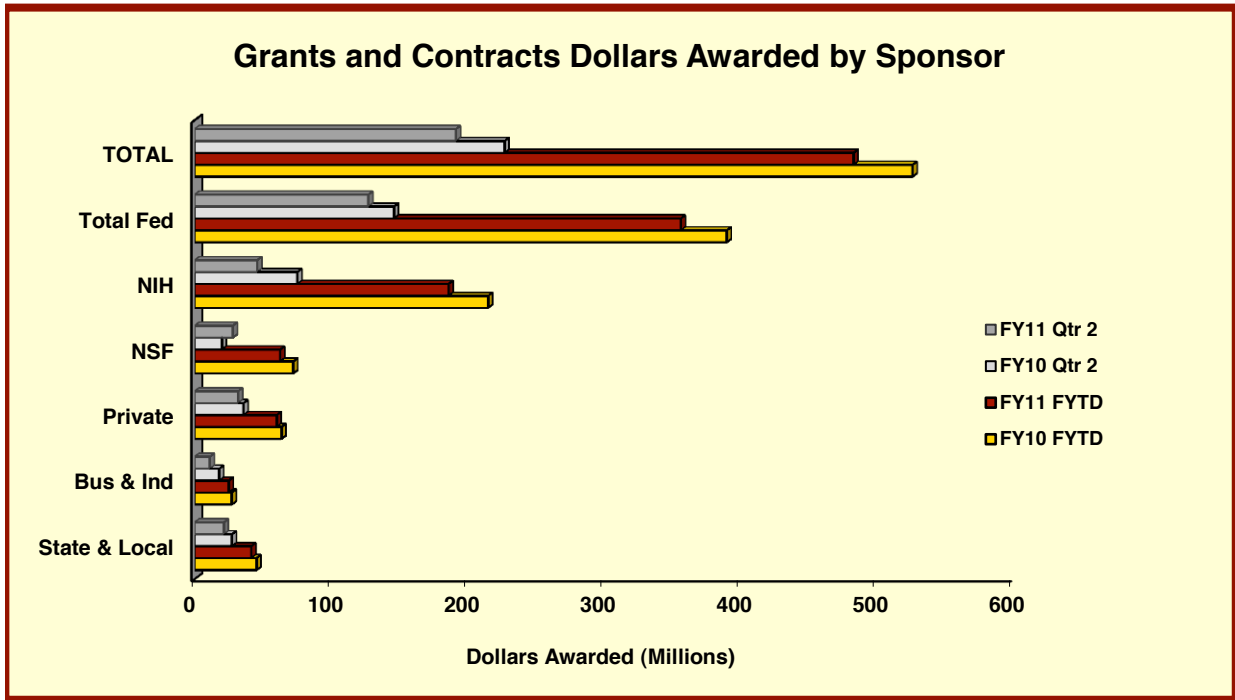


Figure 2: Award Totals by Sponsor.

Comparison of Fiscal Year 2011 versus Fiscal Year 2010. (For numerical data, see Table 2 below.)

Table 2: Total Awarded (Millions)				
Agency	Quarter 2		YTD	
	FY10	FY11	FY10	FY11
Total Fed	\$146	\$127	\$390	\$356
NIH	\$75	\$46	\$215	\$186
NSF	\$20	\$28	\$72	\$63
Private	\$36	\$32	\$64	\$60
Bus & Ind	\$18	\$11	\$27	\$25
State & Local	\$27	\$21	\$45	\$41
TOTAL	\$227	\$191	\$526	\$483

Table 2: Qtr 2 and Fiscal Year comparisons.

University of Minnesota Quarterly Report of Grant and Contract Activity Award Summary by College

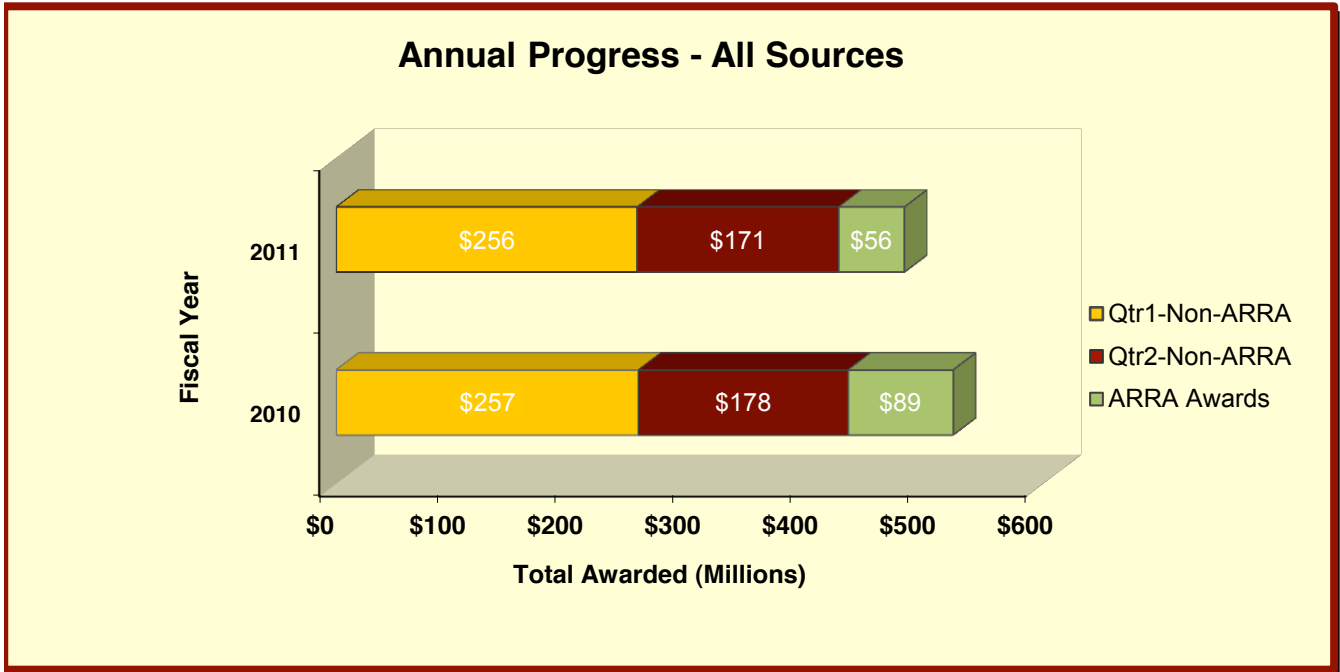


Figure 3: Quarter Comparison – All Sources.

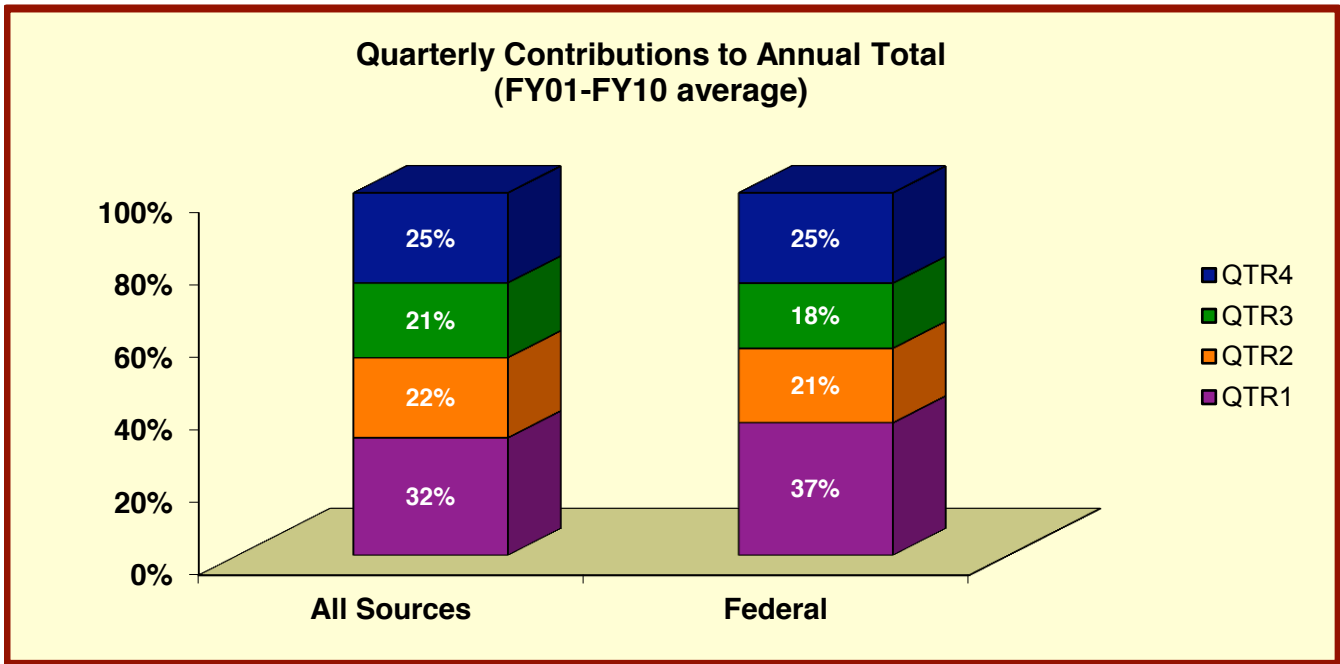


Figure 4: Quarterly Contribution as a percent of year-to-end total (FY01-FY10 average).

**University of Minnesota
 Quarterly Report of Grant and Contract Activity
 Award Summary by College
 Fiscal Year 2011 Second Quarter: October - December, 2010**

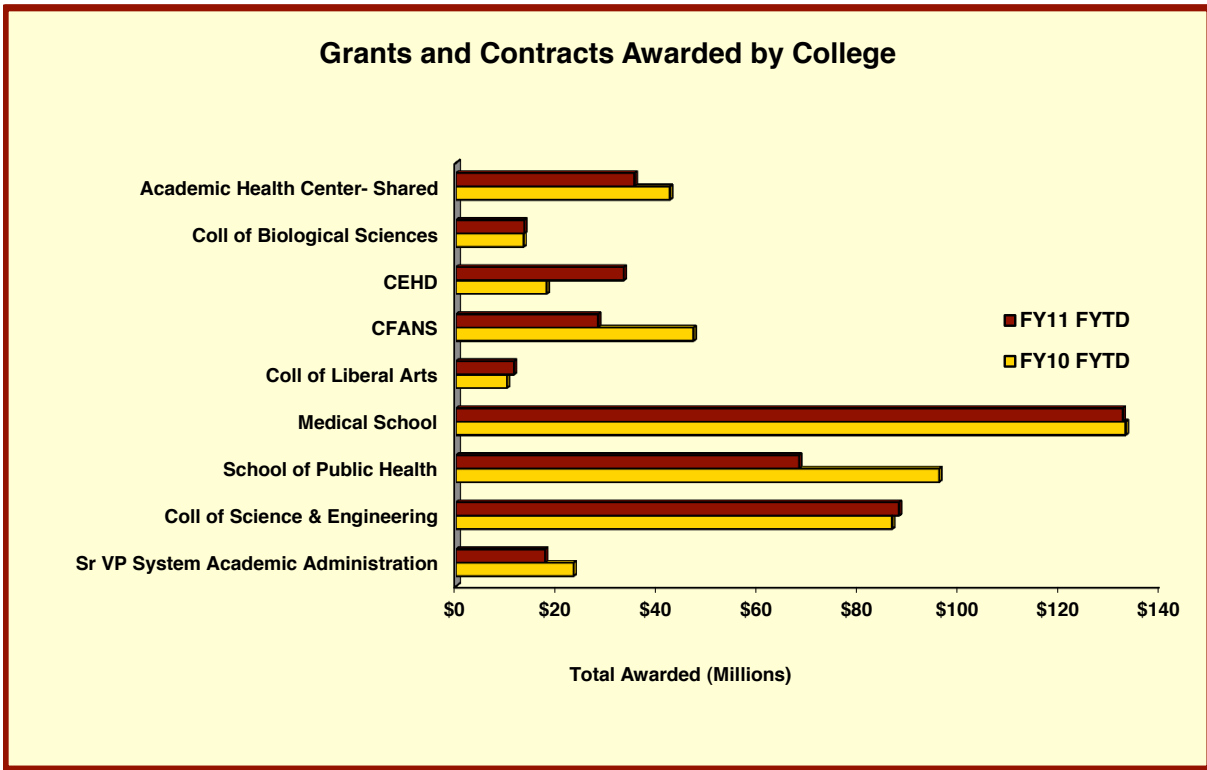


Figure 3: Grants and Contracts Awarded by Colleges: Units with Greater than \$15 Million Awarded Annually.

University of Minnesota
Quarterly Report of Grant and Contract Activity
Award Summary by College
Fiscal Year 2011 Second Quarter: October - December, 2010

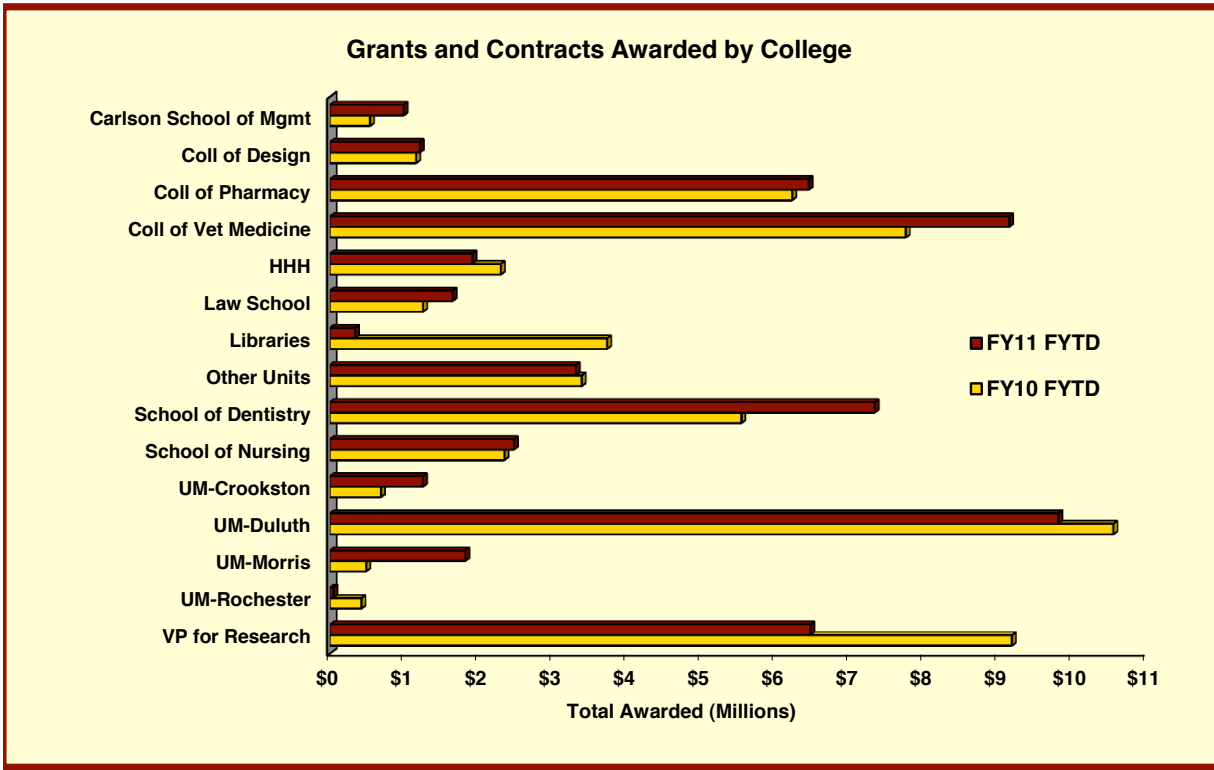


Figure 4: Grants and Contracts Awarded by Colleges: Units with Less than \$15 Million Awarded Annually.

Other units includes Auxiliary Services, Ag Experiment Station, Equity & Diversity, Office of Emergency Response, Student Affairs Adm, University Health & Safety, VP Scholarly & Cultural Affairs.

CAPITAL FINANCING AND
DEBT MANAGEMENT REPORT
FY2010



University of Minnesota
Finance & Operations Committee
February 10, 2011

Outline of Presentation

- University's Capital Structure
- Market Update
- Credit Rating
- Key Financial Indicators
- Peer Group Analysis

Issuance of Debt

Guiding Principles

- **Core Debt**
 - Preserve core long-term debt ratings at Aa/AA category and short-term core debt rating of A-1/P-1
 - Ensure access to variable and fixed-rate bonds
 - Minimize borrowing costs at acceptable levels of risk over life of the issue

- **Special Purpose Debt**
 - Receive an investment grade credit rating
 - Ensure acceptable cost of capital
 - Identify a revenue stream to support debt service
 - Consider unique marketing timing or opportunities

Long-Term Debt As of June 30, 2010 (000s omitted)

	Interest Rate	Due at various dates through fiscal year	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Bonds						
Series 2010 C & D	2.0%-5.77%	2030	\$ 0	\$ 36,188	\$ 33	\$ 36,155
Series 2009 C & D	1.5%-6.30%	2029	86,331		3,067	83,264
Series 2009 A & B	2.5%-6.0%	2034	59,540		1,201	58,339
Series 2004A	4.86%	2011	7,894		3,979	3,915
Series 2003A	3.81%	2032	64,100		1,400	62,700
Series 2001C	3.56%	2037	127,750		6,200	121,550
Series 2001B	0.24%	2012	1,245		395	850
Series 1999A	3.55%	2034	126,300		9,400	116,900
Commercial paper notes Series A, B, C and D	3.15%-3.65%	2011	263,600	25,000	14,750	273,850
Obligations to the State of Minnesota pursuant to infrastructure development bonds	3.55%-6.90%	2025	45,760		5,294	40,466
Auxiliary revenue bonds	3.0%	2014	4,450		1,140	3,310
Special purpose revenue bonds	4.00%-5.00%	2030	140,311		4,384	135,927
Capital leases and other	1.72%-8.0%	2017	6,944	1,044	1,777	6,211
TOTAL BEFORE GASB 53 IMPLICATIONS			934,225	59,232	53,020	943,437
Interest rate swaps borrowing	4.05%	2036	19,147	13,960	20,180	12,927
TOTAL PER FINANCIALS			\$953,372	\$ 76,192	\$ 73,200	\$956,364

Long Term Debt Analysis

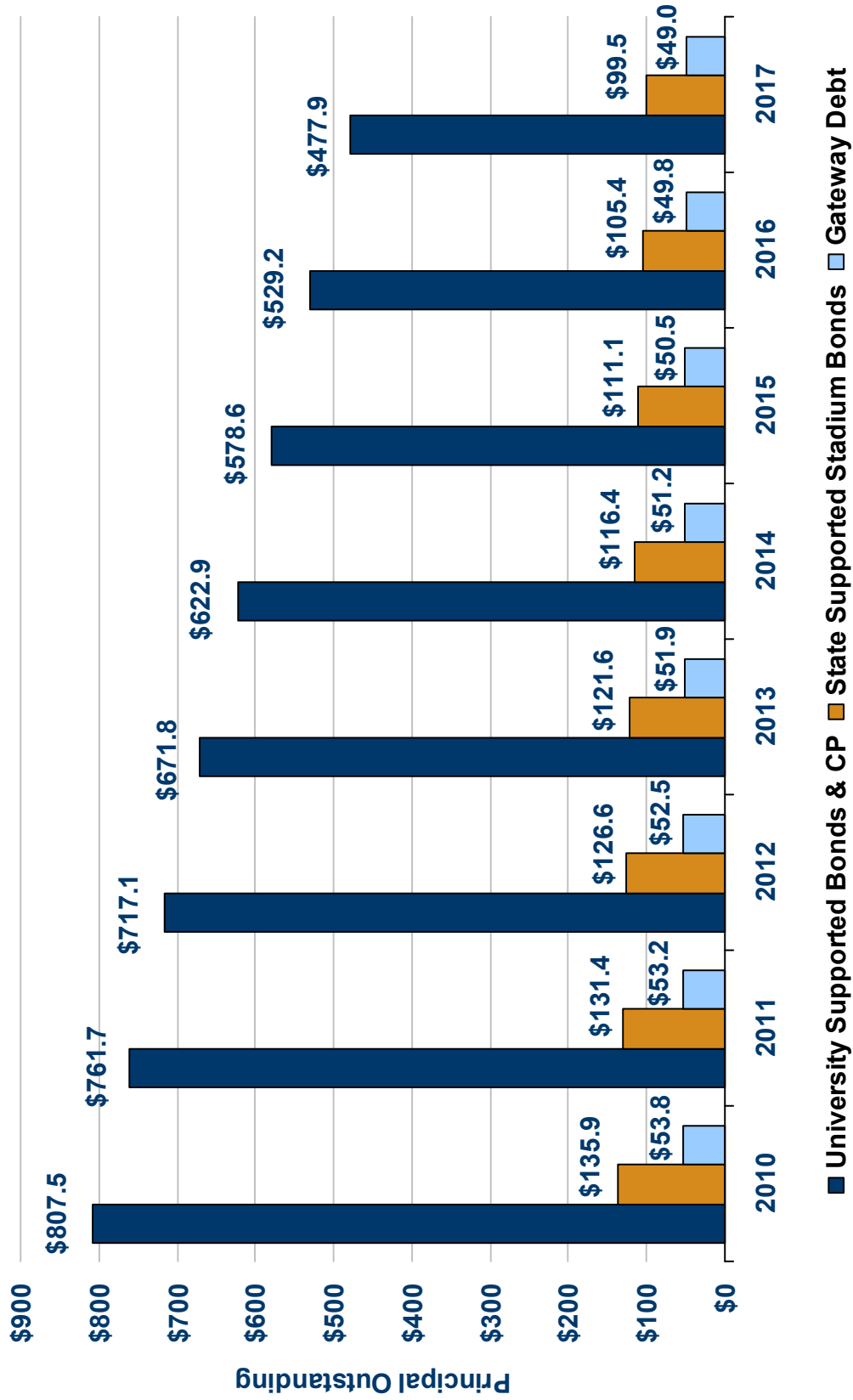
	6/30/2009	6/30/2010
Total Outstanding *	\$934.2 million	\$943.4 million
University bonds & commercial paper	\$ 787.0 million	\$ 801.3 million
State supported revenue bonds – football stadium	\$ 140.3 million	\$ 135.9 million
Capital leases and other	\$ 6.9 million	\$ 6.2 million
Fixed Rate / Variable Rate	87% / 13%	86% / 14%
University Issued / State Issued	95% / 5%	96% / 4%
<u>Weighted Average Rates:</u>		
University Issued & Supported Fixed Rate **	4.64%	4.96%
University Issued & Supported Variable Rate	0.99%	0.26%
Total University Issued & Supported	4.04%	3.57%
State Issued Fixed Rate	5.01%	5.06%
Total University Supported Debt	4.10%	3.64%
University issued, State Supported Debt	3.82%	3.82%
Total University Debt	4.06%	3.67%
Average Life of Debt	9.4 years	9.8 years

* Excludes interest rate swaps borrowing required due to GASB 53 (\$12.9 and \$19.1 at 6/30/10 and 6/30/09, respectively).

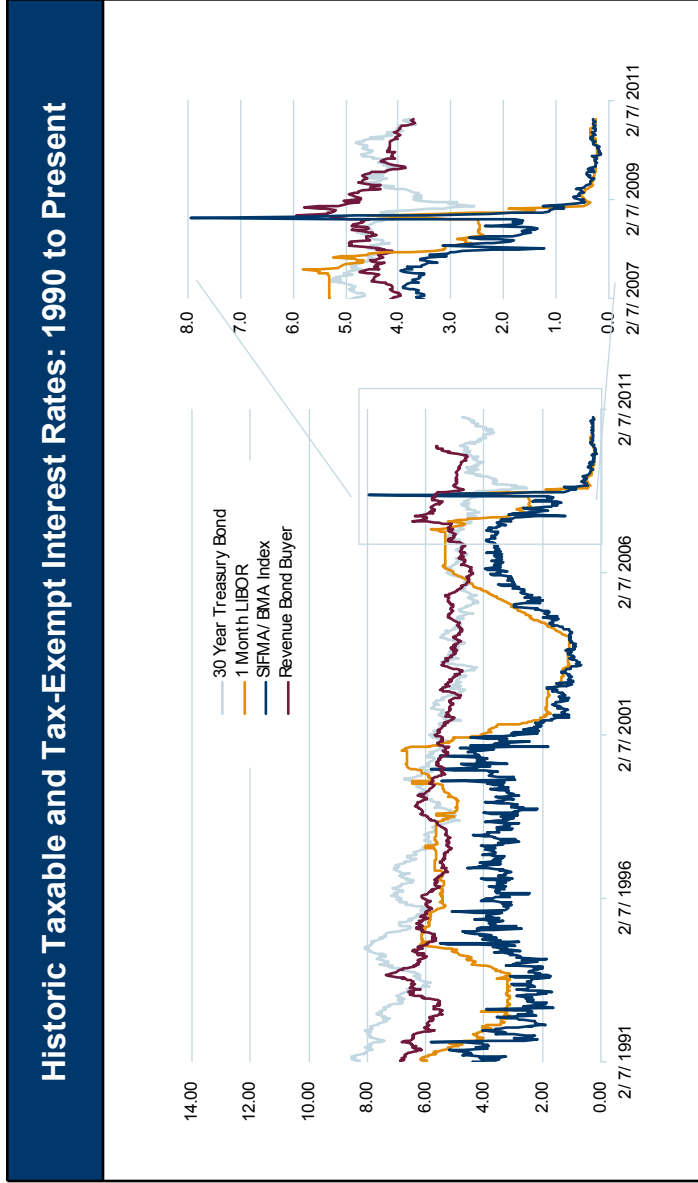
** Includes impact of net swap rates

Projected Outstanding Balance (in millions)

Based on existing amortization structure for 6/30/10 outstanding balance, including Gateway Debt



Market Update: Taxable and Tax-Exempt Interest Rates



Funding Levels for University of Minnesota ("Aa1/AA")		
General Obligation Bonds YTM ⁽¹⁾	SIFMA Swap ⁽²⁾	67% of LIBOR Swap ⁽²⁾
1-Year	0.52%	0.44%
3-Year	1.34%	1.16%
5-Year	2.14%	1.79%
7-Year	2.77%	2.11%
10-Year	3.60%	2.63%
15-Year	4.62%	2.95%
20-Year	4.98%	3.06%
25-Year	5.11%	3.10%
30-Year	5.16%	3.13%

(1) Yield to maturity, includes 10-year call option at 100% of par.
 (2) Excludes remarketing and liquidity fees.

Historical Information	
30-Year Treasury Revenue Bond Index	2.55% (12/18/08)
1-Month LIBOR	4.38% (3/15/07)
SIFMA Index	0.23% (3/4/10)

The 10-Year Treasury Bond is currently yielding 3.73%

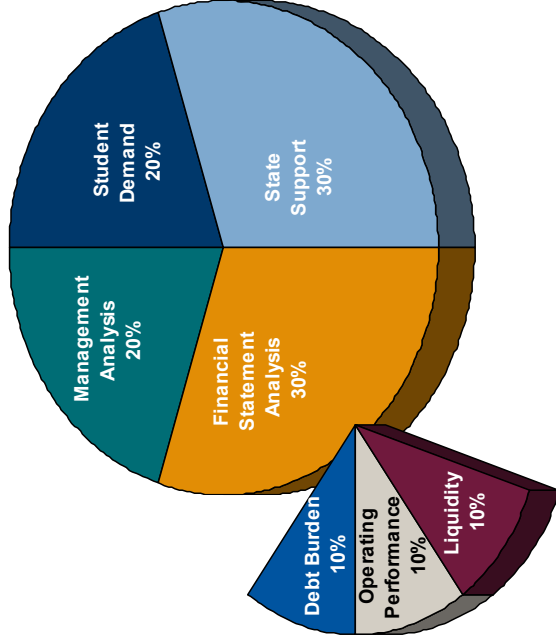
Source: Barclays Capital

Average Since 1990	
30-Year Treasury Revenue Bond Index	5.78%
1-Month LIBOR	5.63%
SIFMA Index	3.89%

Current Rates (2/7/11)	
30-Year Treasury Revenue Bond Index	4.76%
1-Month LIBOR	5.63%
SIFMA Index	0.26%

SIFMA Averages	
Current	0.26%
1-Year	0.27%
5-Year	1.94%
10-Year	1.83%
15-Year	2.42%
20-Year	2.62%

Credit Rating and Debt Capacity Determinants



- Student Demand- Strong “Aa”
 - Solid student market position
- Financial Statement Analysis- Strong “Aa”
 - Strength of General Obligation pledge
 - Solid financial resources— particularly relative to debt and enrollment
 - Debt per student in line with peers
 - Debt service as a percentage of budget is moderate
- State Support- State of Minnesota “Aa1/AAA”
 - History of strong appropriations, but budget pressures continue
- Management Analysis- Strong “Aa”
 - Analyst’s assessment of University management strength
 - Research position and strategy

An analysis of student demand, market position and financial indicators places the University of Minnesota solidly in the strong “Aa” category. Debt capacity and credit ratings are not a function of ratios alone, but are highly dependent on other factors such as debt strategy, essentiality of debt, future fundraising, revenue producing capability and debt structure.

Source: Barclays Capital

Letter Ratings to Designate University Credit Quality

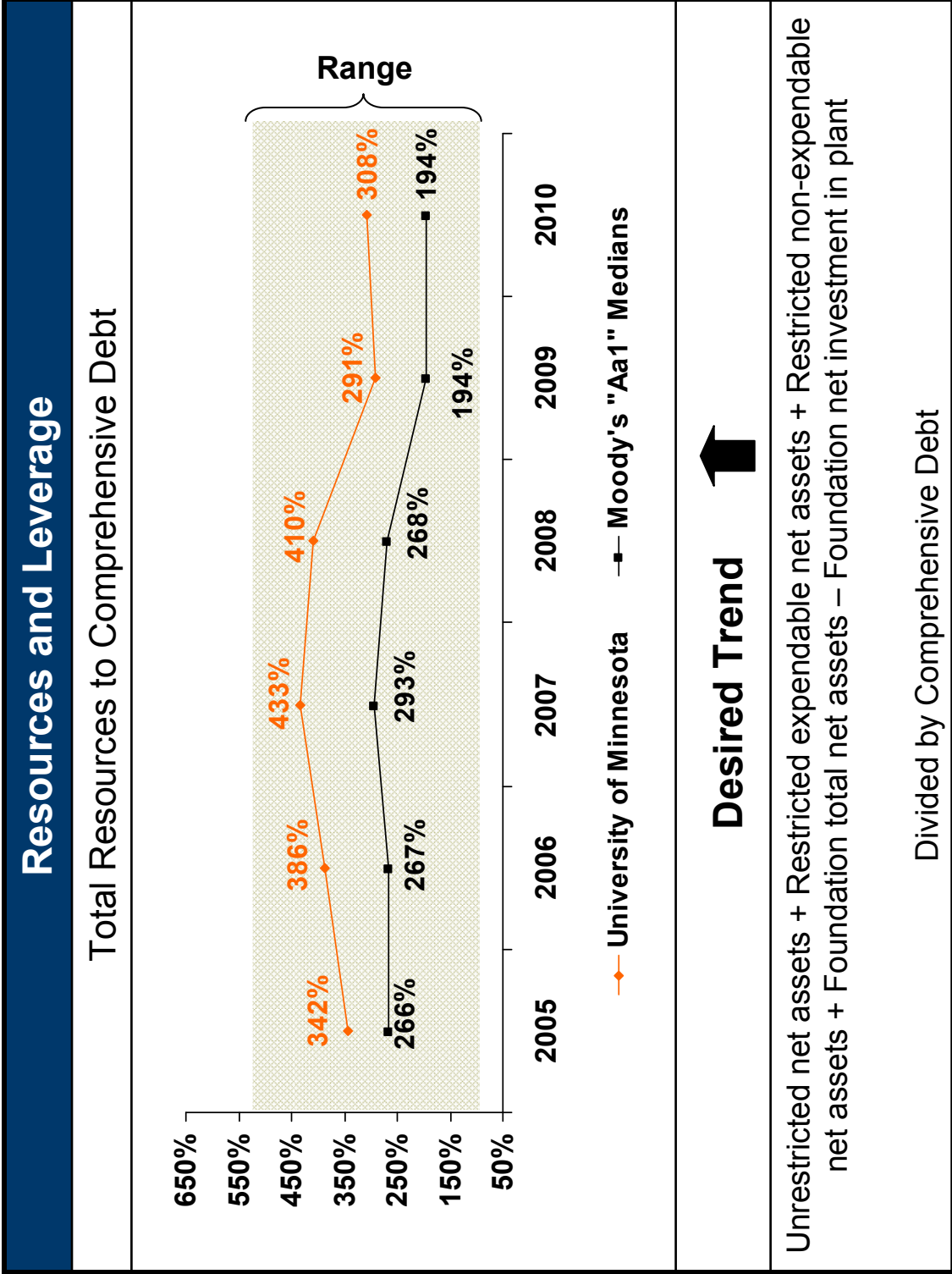
Moody's Investors Service Rating
Aaa
Aa1 , Aa2, Aa3
A1, A2, A3
Baa1, Baa2, Baa3
Ba1, Ba2, Ba3
B1, B2, B3
Caa to C

Financial Security Evaluation
Exceptional
Excellent
Good
Adequate
Moderate
Weak
Default

Standard and Poor's Rating
AAA
AA+, AA , AA-
A+, A, A-
BBB+, BBB, BBB-
BB+, BB, BB-
B+, B, B-
CCC to D

The University of Minnesota is currently rated Aa1 by Moody's, and AA by Standard and Poor's.

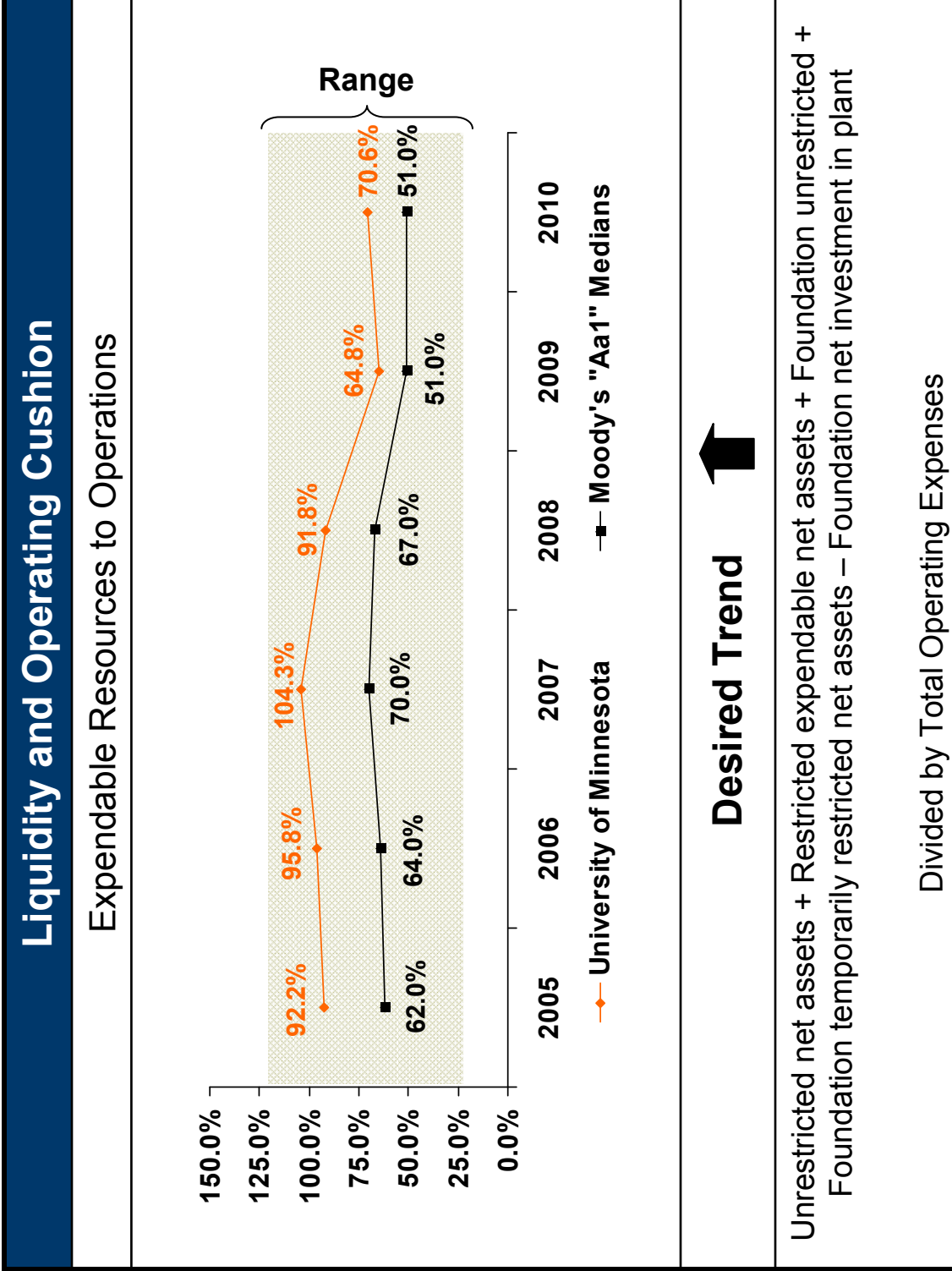
University of Minnesota: Analysis of Key Credit Ratios



University of Minnesota: Analysis of Key Credit Ratios



University of Minnesota: Analysis of Key Credit Ratios



FY2011 Debt Transactions

- Issuance of Special Purpose Revenue Bonds - State Supported Biomedical Science Research Facilities Funding Program Series 2010A – 9/30/10
- Issuance of General Obligation Taxable Bonds (Build America Bonds – BABs) University Supported Biomedical Science Research Facilities Funding Program Series 2010B – 9/30/10
- Extension of Line of Credit (LOC) supporting the University’s self-liquidity program – reduction of amount to \$65,000,000 – current expiration of 10/1/11
- Issuance of General Obligation Bonds Series 2011A – 2/15/11 expected closing
 - New project funding of \$78,000,000
 - Refunding of \$282,900,000 of variable rate demand bonds outstanding Series 1999A, 2001C and 2003A
 - All-in true interest cost of 3.75%
 - Termination of swaps related to Series 1999A, 2001C and 2003A
 - Termination of standby bond purchase agreements (SBPAs) related to 1999A and 2001C

Projected Long Term Debt as of June 30, 2011 (in millions)

Balance June 30, 2010	\$ 943.4 *
Scheduled reductions	<u>(51.2)</u>
Subtotal	892.2
New issuances:	
Special Purpose Revenue Bonds, Series 2010A	124.2
General Obligation Taxable Bonds (BAB), Series 2010B	41.7
General Obligation Bonds, Series 2011A	368.7
Refunding:	
Series 1999A, 2001C and 2003A	(282.9)
Special Purpose Revenue Bonds – excluded for debt capacity calculations	<u>(255.6) **</u>
Projected balance June 30, 2011 University Supported debt	\$ 888.3

* Includes \$135.9 of Special Purpose Revenue Bonds related to TCF Bank Stadium that is excluded for debt capacity calculations

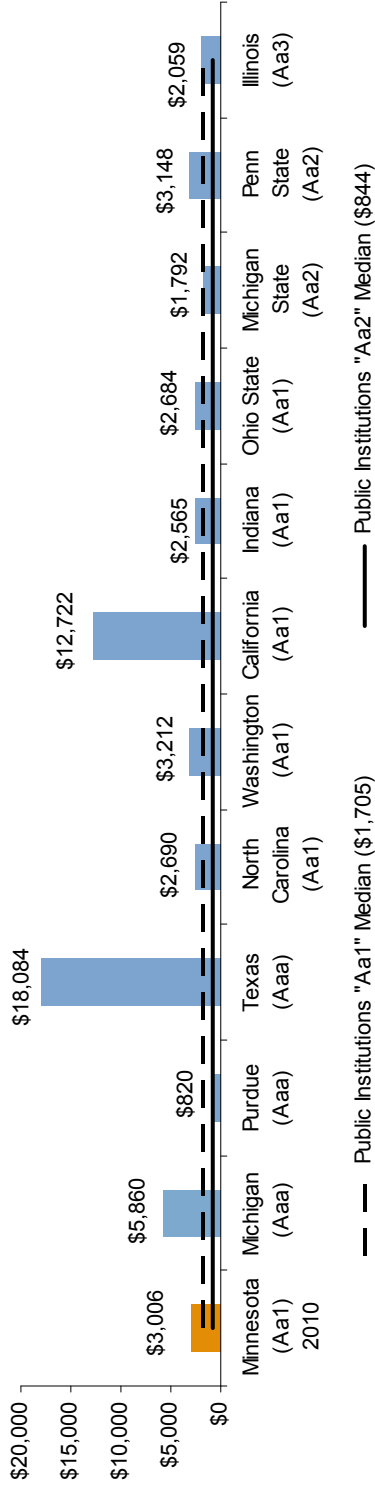
** Represents state supported debt for TCF Bank Stadium of \$131.4 and 75% of Biomedical Science Research Facilities Funding Program of \$124.2 that is excluded for debt capacity calculations

Peer Group Analysis

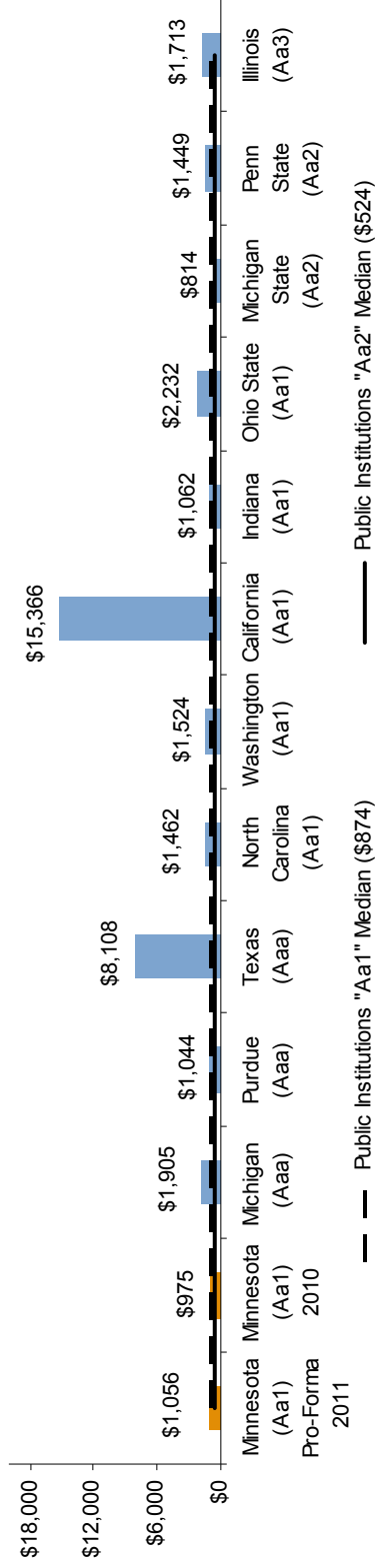
- *Total Resources*
- *Comprehensive Debt*
- *Total Resources to Comprehensive Debt*
- *Expendable Resources to Comprehensive Debt*
- *Debt Service as a % of Operations*
- *Expendable Resources to Operations*
- *Enrollment*
- *Operating Budget*
- *Direct Debt per Student*
- *Total Resources per Student*

University of Minnesota Peer Group Analysis

Total Resources (\$Millions)



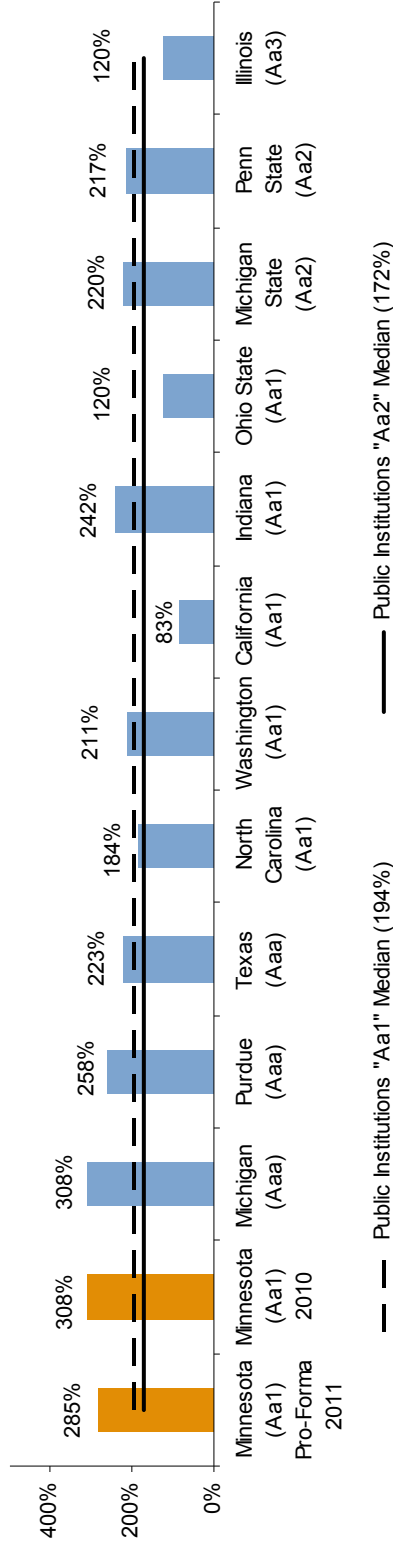
Comprehensive Debt (\$Millions)



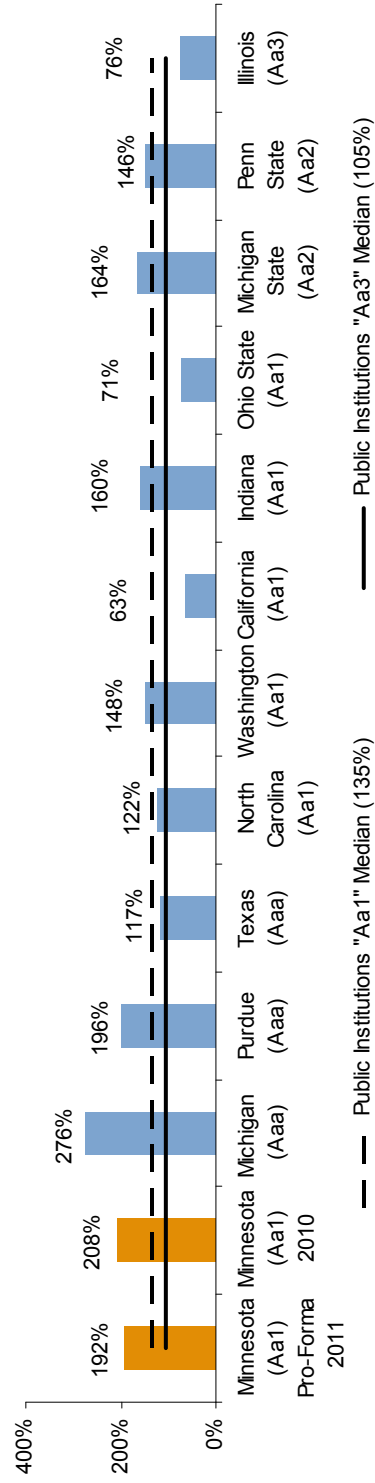
Note: Comprehensive debt for the University of Minnesota excludes State Supported Stadium and Biomedical Facilities Bonds but includes Gateway debt and indirect debt.
 Source: Medians compiled by Barclays Capital and based on FY09 data published by Moody's Investors Service.

University of Minnesota Peer Group Analysis

Total Resources to Comprehensive Debt (%)



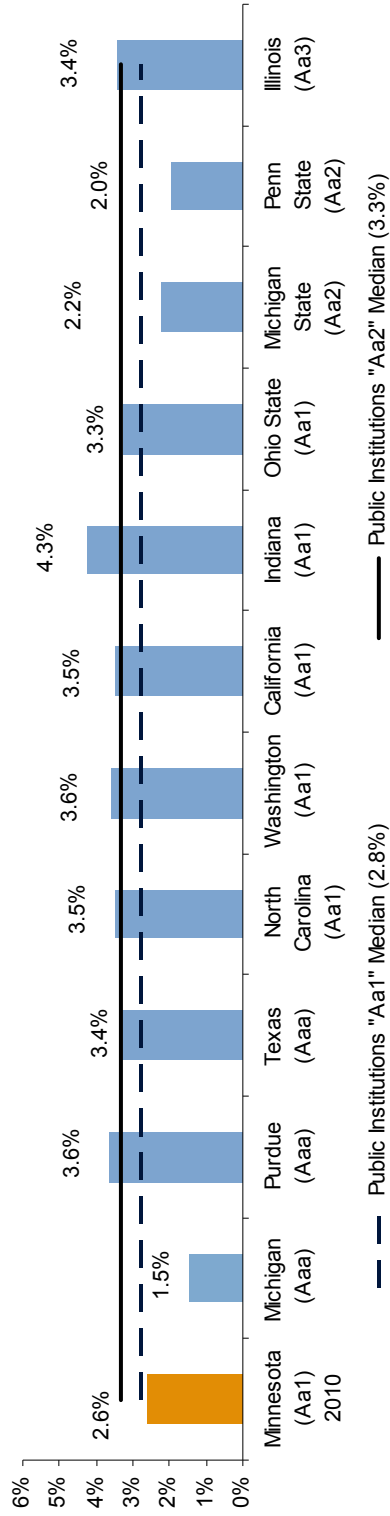
Expendable Resources to Comprehensive Debt (%)



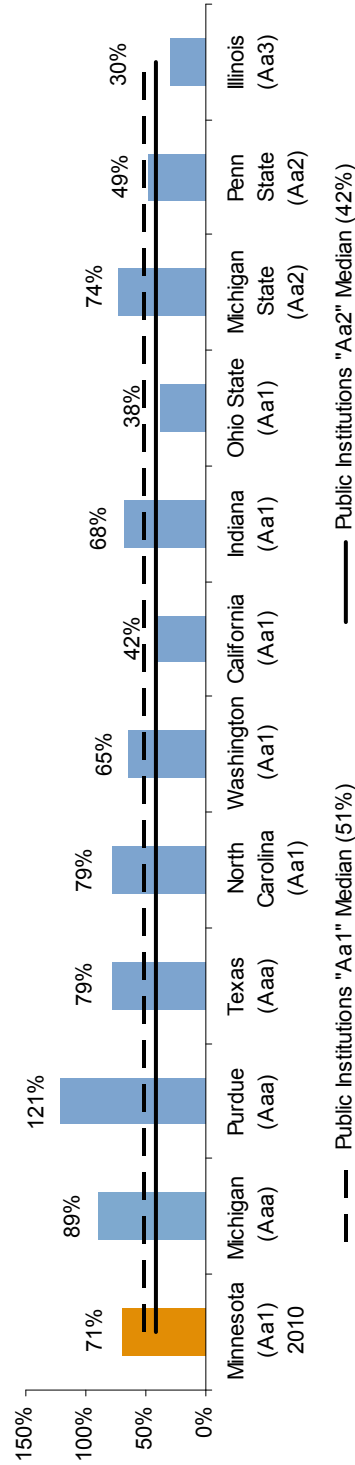
Note: Comprehensive debt for the University of Minnesota excludes State Supported Stadium and Biomedical Facilities Bonds but includes Gateway debt and indirect debt.
 Source: Medians compiled by Barclays Capital and based on FY09 data published by Moody's Investors Service.

University of Minnesota Peer Group Analysis

Debt Service as a % Operations



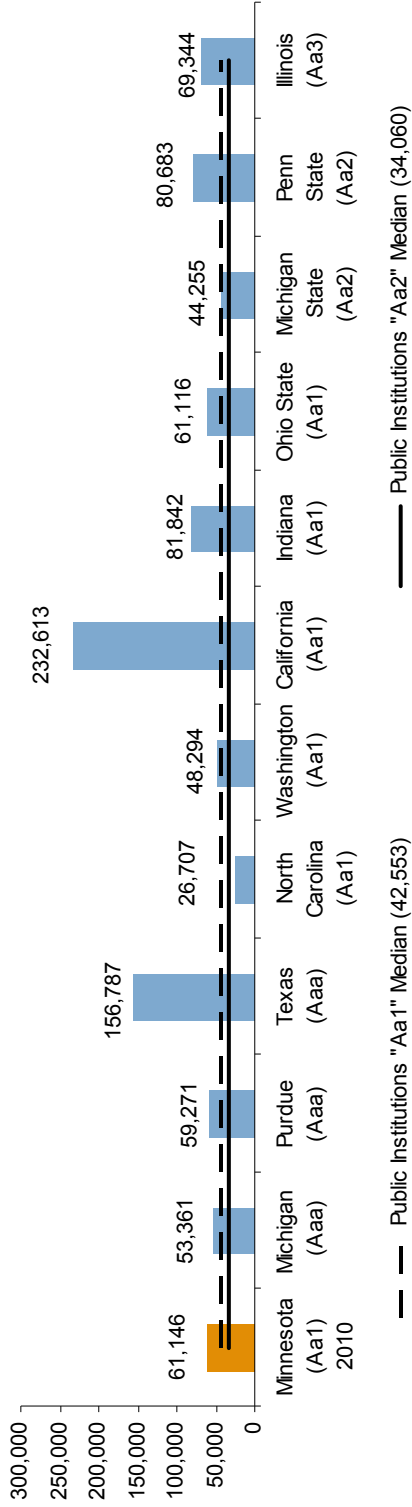
Expendable Resources to Operations (%)



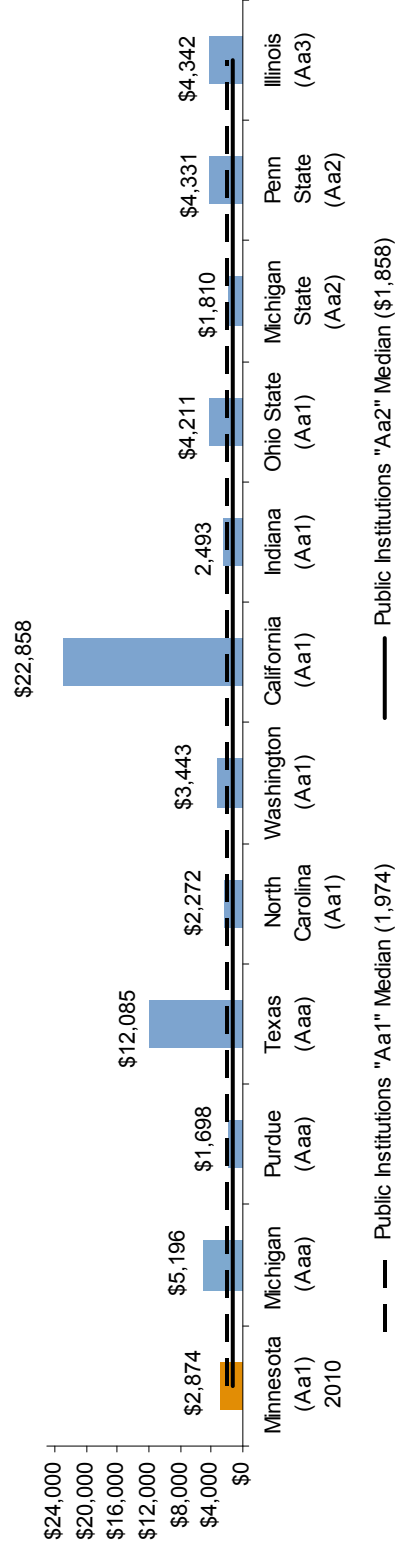
Note: Debt service as a percentage of operations ratio for the University of Minnesota is adjusted to exclude debt service related to the State Supported Stadium Bonds.
 Source: Medians compiled by Barclays Capital and based on FY09 data published by Moody's Investors Service.

University of Minnesota Peer Group Analysis

Enrollment



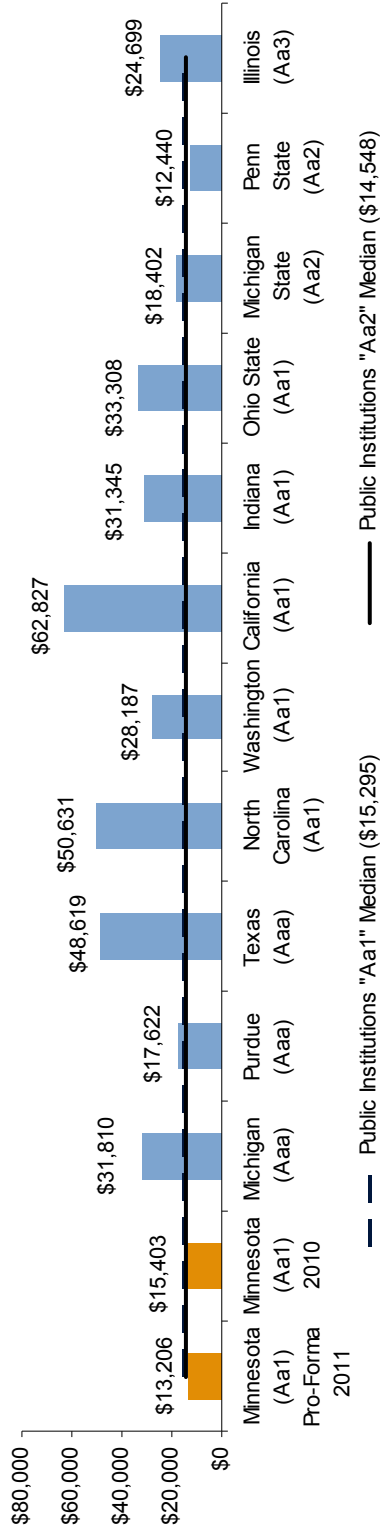
Operating Budget (\$Millions)



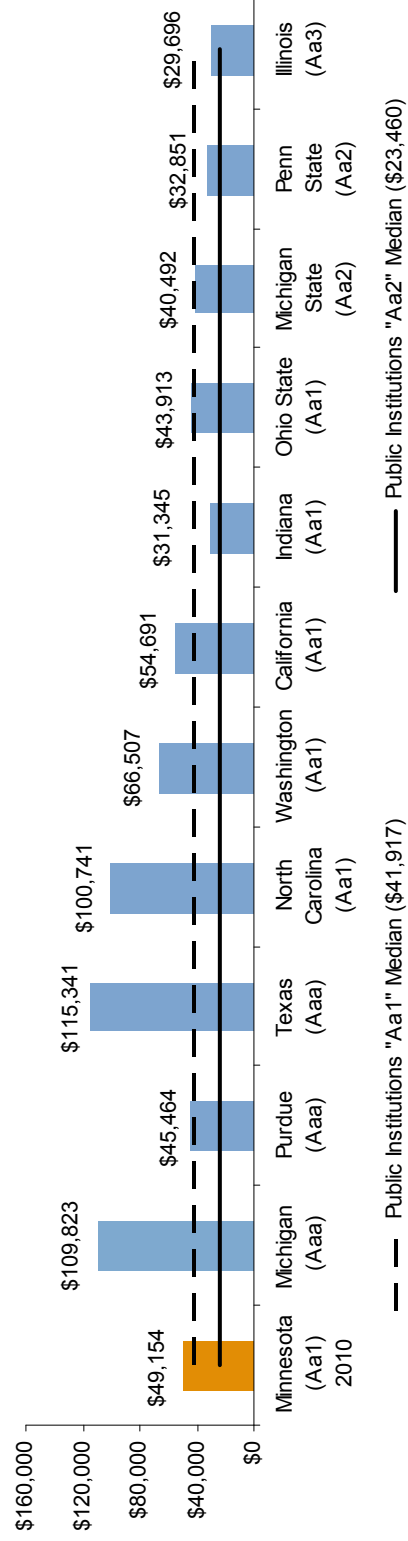
Note: Utilizes Fall 2009 enrollment statistics for Penn State University, Ohio State University, and the University of Texas.
 Source: Medians compiled by Barclays Capital and based on FY09 data published by Moody's Investors Service.

University of Minnesota Peer Group Analysis

Direct Debt per Student (\$)



Total Resources per Student (\$)



Note: Utilizes Fall 2009 enrollment statistics for Penn State University, Ohio State University, and the University of Texas.
 Source: Medians compiled by Barclays Capital and based on FY09 data published by Moody's Investors Service.



UNIVERSITY OF MINNESOTA BOARD OF REGENTS

Board of Regents

March 11, 2011

Agenda Item: Consent Report

review review/action action discussion

Presenters: Regent Clyde Allen

Purpose:

policy background/context oversight strategic positioning

To seek Board of Regents approval of items in the consent report, as required in Board of Regents Policy: *Reservation and Delegation of Authority*.

Outline of Key Points/Policy Issues:

Items for consideration:

1. Report of the All-University Honors Committee
The President recommends approval of the All-University Honors recommendation forwarded to the Board of Regents in a letter dated February 24, 2011.
2. Report of the Namings Committee
The President recommends approval of a Naming Committee recommendation forwarded to the Board of Regents in a letter dated February 25, 2011. Board of Regents approval of this naming is contingent on the gift.
3. Gifts
The President recommends approval of the Summary Report of Gifts to the University of Minnesota (attached).
4. Summary of Expenditures
The President recommends approval of the Quarterly Summary of Expenditures reports (attached).
5. Use of the University's Name
The President recommends approval of the extension of the use of the name "UMMC-Fairview" for two oncology and infusion centers (attached).

President's Recommendation for Action:

The President recommends approval of the Consent Report.

Board of Regents Meeting – Consent Report
Naming Request: Extension of the Use of the Name “UMMC-Fairview”
for two Oncology and Infusion Centers
March 11, 2011

In Board of Regents Policy: *Founding Date, Corporate Name and Seal, and University Marks*, the Board reserves its authority to approve use of the University’s name by any non-University person or entity as part of its name or in any other manner that indicates or implies an authorized relationship with the University.

The President recommends an extension of the use of the name “UMMC-Fairview” to identify two Fairview Health Services (Fairview) owned oncology clinics and infusion centers at Fairview Southdale Hospital and at Fairview Lakes Regional Medical Center. The basis of this request is that the clinic and infusion centers are integrated departments of UMMC-Fairview. The request is consistent with the efforts for further integration of University of Minnesota Physicians (UMPhysicians) clinical leadership and medical direction into the broader Fairview system.

The two clinics are located in professional office space adjacent to the Fairview Southdale Hospital and the Fairview Lakes Regional Hospital. Professional services in the clinics are provided by UMPhysicians. As part of the service line agreement, UMPhysicians provides medical direction for service delivered across the sites. The revenues and expenses for these sites will flow through UMMC-Fairview, and the sites will organizationally report to UMMC and UMPhysicians leadership.

The use of UMMC-Fairview signage, letterhead, billing statements, etc., will be strictly limited to the oncology clinic and infusion center sites, and will not extend to any other portion of the campuses of Fairview Southdale Hospital or Fairview Lakes Regional Medical Center.

Dr. Aaron Friedman, Vice President and Dean of the University of Minnesota Medical School, and Dr. Bobbi Daniels, CEO, UMPhysicians, support the extension of the use of the name “UMMC-Fairview” in this specific instance. In discussions with them, the President supports this extension of the use of the name “UMMC-Fairview” because it is consistent with the future direction of the University’s relationship with Fairview, and there is significant UMPhysicians leadership, direction, and oversight of the services provided at these two clinical sites.

Board of Regents approval in this case is not to be understood as granting approval to other proposed naming extensions.

**MEETING OF THE BOARD OF REGENTS
GIFTS TO BENEFIT THE UNIVERSITY OF MINNESOTA
SUMMARY REPORT***

March 11, 2011 Regents Meeting

	<u>January</u>		<u>Year-to-Date</u>	
	<u>2011</u>	<u>2010</u>	<u>07/01/10 01/31/11</u>	<u>07/01/09 01/31/10</u>
U of M Gift Receiving	\$ 277,813	\$ 924,363	\$ 1,237,843	\$ 1,956,826
4-H Foundation	16,331	26,167	980,512	264,233
Arboretum Foundation	686,504	126,441	4,422,870	1,612,590
MN Medical Foundation	16,066,190	10,152,301	56,916,153	30,561,478
Univ of MN Foundation	<u>12,177,400</u>	<u>5,330,714</u>	<u>84,072,214</u>	<u>62,692,337</u>
Total Gift Activity	<u><u>\$ 29,224,238</u></u>	<u><u>\$ 16,559,986</u></u>	<u><u>\$147,629,592</u></u>	<u><u>\$ 97,087,464</u></u>

*Detail on gifts of \$5,000 and over is attached.

Pledges are recorded when they are received. To avoid double reporting, any receipts which are payments on pledges are excluded from the report amount.

Gifts to benefit the University of Minnesota

Gifts received in January 2011

<u>Donor</u>	<u>Rec'd by</u>	<u>Gift/Pledge</u>	<u>Purpose of gift</u>
<u>\$1 Million and Over</u>			
Caroline A. Amplatz	MMF	Pledge	Academic Health Center
Myrtle L. Stroud Estate	UMF	Gift	College of Liberal Arts
Hormel Foundation	UMF	Gift	Hormel Institute
<u>\$500,000 - \$1,000,000</u>			
Curtis L. Carlson Family Foundation	UMF	Pledge	Northrop Revitalization
<u>\$250,000 - \$500,000</u>			
Dr. N Marbury Efimenco Estate	UMF	Gift	College of Liberal Arts
Children's Cancer Research Fund	MMF	Gift	Pediatrics
Healthier Minnesota Community Clinic Fund Incorporated	MMF	Gift	Academic Health Center
Carl and Eloise Pohlad Family Foundation	MMF	Gift	Dermatology
Land O'Lakes Foundation	UMF	Pledge	Carlson School of Management
Ronald A. and Kristine S. Erickson	UMF	Pledge	Law School
<u>\$100,000 - \$250,000</u>			
David C. McFarland Jr. Estate	UMF	Gift	Carlson School of Management, School of Nursing
Fredrikson and Byron Foundation	UMF	Pledge	Law School
Dan F. Huebner	UMF	Gift	College of Education and Human Development
The Voulkos Family Trust	UM	Gift	Weisman Art Museum
Randy Shaver Cancer Research and Community Fund	MMF	Gift	Masonic Cancer Center
The William Randolph Hearst Foundation	MMF	Gift	School of Public Health
5th District Eagles Cancer Telethon of Southern Minnesota	MMF	Gift	Masonic Cancer Center
Medica	MMF	Gift	Scholarships, School of Public Health
University of Minnesota Physicians	MMF	Gift	Otolaryngology
Hammel Green and Abrahamson Incorporated	UMF	Gift/Pledge	Northrop Revitalization, College of Design, Weisman Art Museum
Muriel Whiteside	MMF	Gift	U of M Medical School - Duluth
TCF Foundation	UMF	Gift	Scholarships

\$100,000 - \$250,000

A. William Sands	UMF	Gift	Carlson School of Management
Anonymous	UMF	Gift	University of Minnesota, Duluth
Charles McGarraugh and Sarah Jeon	UMF	Pledge	College of Science and Engineering
Esta E. Stecher	UMF	Gift	College of Liberal Arts
Herbert Berridge Elliston Memorial Fund	UMF	Gift	College of Liberal Arts
Melvin R. Mooty	UMF	Gift	Law School
Mosaic Company Foundation	UMF	Gift	Institute on the Environment
Research to Prevent Blindness	MMF	Gift	Ophthalmology
St. Jude Medical Foundation	UMF	Gift	College of Science and Engineering

\$50,000 - \$100,000

Ephraim M. Sparrow	UMF	Gift	College of Science and Engineering
Orange County Community Foundation	UMF	Pledge	College of Liberal Arts
Anonymous	MMF	Gift	Family Medicine and Community Health
Baumann Foundation	UMF	Gift	College of Education and Human Development
Robertet Flavors Incorporated	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Kurt Amplatz	MMF	Gift	Pediatrics
Minnesota Nursery Research Corporation	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
ExxonMobil Corporation	UMF	Gift	College of Science and Engineering
Arkema Incorporated	UMF	Gift	College of Science and Engineering
Bob Christensen	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Dai Nippon Printing Company Ltd	UMF	Gift	College of Science and Engineering
Donald E. Sveen	UMF	Gift	Carlson School of Management
Korn/Ferry International	UMF	Gift	College of Liberal Arts
Lillehei Family Charitable Foundation	MMF	Gift	Medicine
Margot B. J. and Steven D. Roberts	UMF	Gift	College of Veterinary Medicine
Martin V. Chorzempa	MMF	Gift	Masonic Cancer Center
Park Nicollet Health Services	MMF	Gift	Neurosurgery
Roger and Mary Haxby Fund-Fidelity Charitable Gift Fund	UMF	Gift	College of Science and Engineering
The McKnight Foundation	UMF	Gift	Law School
Whitney and Elizabeth MacMillan Foundation	MMF	Gift	Pediatrics
Wolf Creek Charitable Foundation	UMF	Gift	Raptor Center

\$25,000 - \$50,000

Pfizer Incorporated	UMF	Gift	College of Veterinary Medicine, College of Food, Agricultural and Natural Resource Sciences, University of Minnesota Extension
Ethel Bernitt Estate	UMF	Gift	School of Nursing
George Family Foundation	UMF	Gift	Center for Spirituality and Healing
Ecolab Incorporated	UMF	Gift	Carlson School of Management, College of Science and Engineering
Magma Metals LLC	UMF	Gift	University of Minnesota, Duluth
Stratasys Incorporated	UMF	Gift	College of Science and Engineering
Katherine R. Lillehei Charitable Lead Annuity	UMF	Gift	School of Nursing
Dr. John N. and Mary Kay Dunne	UM	Gift	Weisman Art Museum
The Paula and William Bernstein Family Foundation	MMF	Gift	Scholarships, Surgery
CNH America LLC	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Itasca Consulting Group Incorporated	UMF	Gift	College of Science and Engineering
Mary Jo M. and Richard A. Eastes	UM	Gift	University of Minnesota, Crookston
William Lawrence and Blanche Hughes Foundation	MMF	Gift	Medical School Administration
Stanley A. Moe Estate	UMF	Gift	College of Design
Jeff H. Eckland	UMF	Pledge	College of Liberal Arts
C. H. Robinson Worldwide Incorporated	UM	Gift	Minnesota Landscape Arboretum
California Institute of Contemporary Arts	MMF	Gift	Family Medicine and Community Health
Daniel D. and Diane M. Hallberg	UMF	Gift	University of Minnesota, Duluth
Donald C. Wegmiller	MMF	Gift	School of Public Health
Dr. Ronald L. Phillips	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Gerda Ann Gassman	UMF	Pledge	College of Science and Engineering
Gordon M. Sprenger	MMF	Pledge	Scholarships
J. and M. Werbalowsky Philanthropic Fund-Jewish Community Foundation	UMF	Gift	Institute on the Environment
Jesse B. Linstroth	UMF	Pledge	Carlson School of Management
Northstar Physicians Foundation	MMF	Pledge	Scholarships
Russell J. Penrose	UMF	Gift	College of Science and Engineering
Ryan W. Young and Susan Hampton Young	UMF	Pledge	College of Liberal Arts

\$25,000 - \$50,000

The Hawley Family Foundation Incorporated	UMF	Gift	Raptor Center
The Saint Paul Foundation	MMF	Gift	Medicine
Todd W. Eckland	UMF	Pledge	College of Liberal Arts
Two Blades Foundation	UMF	Gift	College of Biological Sciences
WEM Foundation	UMF	Gift	College of Biological Sciences, College of Education and Human Development, Humphrey Institute of Public Affairs
William A. Hodder	MMF	Gift	Masonic Cancer Center, Urologic Surgery
William P. Lentsch	UMF	Pledge	Department of Intercollegiate Athletics

\$10,000 - \$25,000

June Lees Estate	UMF	Gift	4H Foundation, Minnesota Landscape Arboretum
Valent	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Dorsey and Whitney Foundation	UMF	Gift	Law School
C. Paul and Irene Venables Foundation	MMF	Gift	Masonic Cancer Center
Danisco	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Robert Schachter and Karen Rylander	UMF	Gift	College of Veterinary Medicine
Carolyn Hartwell	UM	Gift	University of Minnesota, Duluth
Crystal Lake Country Club Incorporated	MMF	Gift	Neurology
Margaret Rivers Fund	UM	Gift	Minnesota Landscape Arboretum
Philip J. McElroy	UMF	Gift	Department of Intercollegiate Athletics
Kate Butler Peterson	UM	Gift	Weisman Art Museum
JoAnn Ciecierski Golf Tournament	MMF	Gift	Neurology
Porter Creative Services Incorporated	UMF	Gift	College of Liberal Arts
Dr. Matthew and Terri L. Stark	UMF	Gift	College of Education and Human Development, College of Liberal Arts, Law School
Minnesota Wild Foundation	MMF	Gift	Academic Health Center
Patricia Ronning Family Foundation	UMF	Gift	Center for Spirituality and Healing
Robert M. and Kathleen M. Carlson	UMF	Gift	University of Minnesota, Duluth
Star Tribune	UMF	Gift	College of Liberal Arts
The Ben Miller Foundation	MMF	Gift	Medical School Administration, Neurology

\$10,000 - \$25,000

Center for Computer-Assisted Legal Instruction	UMF	Gift	Law School
Terry L. and Virginia M. Tranter	UMF	Gift	Carlson School of Management, Libraries
Anonymous	UMF	Gift	Unrestricted
Dow AgroSciences LLC	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Pauline E Boss	UMF	Gift	College of Education and Human Development
SuperValu Incorporated	MMF	Gift	Neurology
Dr. Daniel E. and Alice D. Waite	UMF	Gift	School of Dentistry
Martin and Brown Foundation	UM	Gift	Minnesota Landscape Arboretum
Teresa F. Sit	MMF	Gift	Pediatrics
General Mills Foundation	UMF	Gift/Pledge	Various Colleges
IBM Corporation	UMF	Gift	College of Science and Engineering, University of Minnesota, Rochester
DMC (USA) LLC	UMF	Gift	University of Minnesota, Duluth
William R. Kennedy	MMF	Gift	Neurology
Agrium Advanced Technologies (US) Incorporated	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences, University of Minnesota, Crookston
Alfred Harrison	MMF	Gift	Pediatrics
Andersen Corporation	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Church and Dwight Company Incorporated	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Conway Charitable Lead Annuity Trust	UMF	Gift	College of Liberal Arts
Dr. Hans G. Eriksson	UMF	Gift	College of Education and Human Development
Dr. L. David Engel	UMF	Gift	School of Dentistry
Eric T. Decker	UMF	Gift	Department of Intercollegiate Athletics
Fighting Children's Cancer Foundation	MMF	Gift	Pediatrics
General Mills Incorporated	UMF	Gift	Carlson School of Management
Goldman Sachs Fund	UMF	Pledge	College of Science and Engineering
Harris A. Peterson	UMF	Gift	University of Minnesota, Crookston
Horton Holding Incorporated	UMF	Gift	College of Science and Engineering
Jack C. and Marlys A. Gray	UMF	Gift	Carlson School of Management
James H. House	MMF	Pledge	Orthopaedic Surgery
Joan M. Allmaras and Mark R. Houser	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Junius J. Clawson	MMF	Pledge	Orthopaedic Surgery

\$10,000 - \$25,000

Kuhrmeyer Family Foundation-St. Paul Foundation	UMF	Gift	College of Science and Engineering
McKesson Corporation	UMF	Gift	College of Pharmacy
Ramon B. Gustilo	MMF	Gift	Orthopaedic Surgery
Randolph Jones Jr. and Bonnie Jones	UMF	Gift	Department of Intercollegiate Athletics
Richard N. and Carol C. Flint	UMF	Gift	University of Minnesota, Duluth
Robert F. Wilson	MMF	Gift	Medicine
Robert R. Melcher	UMF	Gift	College of Science and Engineering
St. Croix Orthopaedics PA	MMF	Gift	Orthopaedic Surgery
Teck American Incorporated	UMF	Gift	University of Minnesota, Duluth
The H. H. Weinert Foundation	UMF	Gift	University of Minnesota, Duluth
The Joseph Durda Foundation	UMF	Gift	Department of Intercollegiate Athletics
UES Incorporated	UMF	Gift	College of Science and Engineering
Vanessa D. Dayton Revocable Trust	UMF	Gift	Center for Spirituality and Healing
Vosbeck Giving Fund-Fidelity Charitable Gift Fund	UMF	Gift	College of Design
William J. Kane	MMF	Pledge	Orthopaedic Surgery
Zenas W. Hutcheson III	UMF	Gift	College of Liberal Arts

\$5,000 - \$10,000

Gerald C. Fox	MMF	Gift	Orthopaedic Surgery
Michael J. Hoffman	UMF	Gift	Carlson School of Management
Dairyland Power Cooperative	UMF	Gift	College of Science and Engineering
Jacqueline G. McCauley	UMF	Gift	College of Liberal Arts, Department of Intercollegiate Athletics
Steven Hutchinson	MMF	Gift	Academic Health Center
CHS Foundation	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences, University of Minnesota, Crookston
Randall E. Bach	UMF	Pledge	Department of Intercollegiate Athletics
Share Our Strength	UMF	Gift	University of Minnesota Extension
7-Sigma	UMF	Gift	College of Science and Engineering
Ikonics Corporation	UMF	Gift	College of Science and Engineering
SVT Associates Incorporated	UMF	Gift	College of Science and Engineering
Dr. Robert M. Berdahl	UMF	Gift	College of Liberal Arts
Hennepin Faculty Associates	MMF	Gift	Medicine
Donald O. Dencker	UMF	Gift	College of Science and Engineering
Barbara Spannaus	UM	Gift	Minnesota Landscape Arboretum
Wound Ostomy and Continence Nurses Society Foundation	UMF	Gift	School of Nursing
Ann Waltner and Robert Anholt	UMF	Gift	Scholarly and Cultural Affairs

\$5,000 - \$10,000

Anna W. Ordway and Samuel H. Ordway Jr. Foundation Incorporated	UMF	Gift	University of Minnesota, Morris
BTC Management Incorporated	UMF	Gift	Law School, Center for Spirituality and Healing
David A. Perreault	MMF	Gift	Schulze Diabetes Institute
Ergodyne Corporation	MMF	Gift	Pediatrics
Nancy J. and Jim Andrews	UMF	Gift	University of Minnesota, Duluth
Wells Fargo Foundation	UMF	Gift/Pledge	Various Colleges
Bimbo Bakeries USA	MMF	Gift	Neurology
Neil P. Anderson	UMF	Gift	College of Liberal Arts
Norwegian Explorers of Minnesota Incorporated	UMF	Gift	Libraries
Barr Engineering Company	UMF	Gift	College of Science and Engineering
ExxonMobil Foundation	UMF	Pledge	College of Science and Engineering, Carlson School of Management
Patricia A. Martinson	UMF	Gift	Various Colleges
Alan T. Hirsch	MMF	Gift	Medicine
Allina Health System	UMF	Gift	Center for Spirituality and Healing
American Crystal Sugar Company	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Amy S. Mulvahill	MMF	Gift	Unrestricted
Associated Milk Producers Incorporated	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
AT&T	UMF	Gift	Humphrey Institute of Public Affairs
Avantstar Incorporated	MMF	Gift	Schulze Diabetes Institute
Benson K. and Mary K. Whitney	UMF	Gift	Humphrey Institute of Public Affairs
Catherine L. Anderson	MMF	Gift	Ophthalmology
Charles N. Nauen and Pati Jo Pofahl	UMF	Gift	Law School
Clinton B. and Regina F. Trousil	UMF	Pledge	University of Minnesota, Morris
Daniel J. Garry	MMF	Gift	Medicine
David A. and Roberta J. Vose	UMF	Gift	University of Minnesota, Duluth
Dr. David M. Wark and Mary Ann Barrows Wark	UMF	Gift	College of Liberal Arts
Drs. William D. and Marsha J. Beyer	UMF	Gift	University of Minnesota, Morris
E. I. DuPont DeNemours and Company	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Entegris Incorporated	UMF	Gift	College of Science and Engineering
Florence C. Wertz	UMF	Gift	College of Science and Engineering
Gary S. Francis	MMF	Gift	Medicine
Genentech Incorporated	UMF	Gift	College of Science and Engineering

\$5,000 - \$10,000

George and Virginia H. Bugliarello	UMF	Gift	College of Science and Engineering
Grande Cheese Company	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Heidi's Lifestyle Gardens Incorporated	UMF	Gift	Center for Spirituality and Healing
Henry E. Goodhue	MMF	Gift	Surgery
Hindt Farms	UMF	Gift	University of Minnesota, Morris
J. R. Lebens Family Fund-Fidelity Charitable Gift Fund	UMF	Gift	Department of Intercollegiate Athletics
James B. Stowe and Barbara Gunderson Stowe	UMF	Gift	University of Minnesota, Morris
James L. and Julianne K. Chosy	UMF	Gift	Law School
Jay N. Cohn	MMF	Gift	Medicine
Jeannine M. Rivet	MMF	Gift	Pediatrics
Knox Foundation	UMF	Gift	College of Liberal Arts
Laird Lidster	UMF	Gift	University of Minnesota, Duluth
Mardelle B. Ulman	UMF	Gift	College of Design
Mary L. Ringer	UM	Gift	Minnesota Landscape Arboretum
Michael W. Wright	UMF	Gift	Law School
Michelle L. Zoromski	UMF	Gift	College of Science and Engineering
Nancy and Warren MacKenzie Foundation	UMF	Gift	Weisman Art Museum
Olga B. Hart Education Foundation	UMF	Gift	Graduate School
Paramark Corporation	UMF	Gift	University of Minnesota, Crookston
R. C. Lilly Foundation	UMF	Gift	College of Liberal Arts
Richard G. Spiegel	UM	Gift	Minnesota Landscape Arboretum
Robert J. Schroeder	UMF	Gift	Law School
Roberts Charitable Fund-Fidelity Charitable Gift Fund	UMF	Gift	College of Liberal Arts
Ruth J. Engebritson	UM	Gift	Minnesota Landscape Arboretum
Stephen J. Dickinson and Catherine B. Guisan	UMF	Gift	College of Liberal Arts
Steven T. and Wendy L. Simenson	UMF	Gift	College of Pharmacy
The Sheltering Arms Foundation	UM	Gift	4H Foundation
Thomas C. and Lois L. Sando Foundation	UMF	Gift	College of Food, Agricultural and Natural Resource Sciences
Uma S. Valeti	MMF	Gift	Medicine
UnitedHealthcare Services Incorporated	UMF	Gift	Scholarships

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS
SUMMARY OF EXPENDITURES
GENERAL OPERATIONS AND MAINTENANCE FUND
SIX MONTHS ENDING DECEMBER 31, 2010

	SECOND QUARTER CURRENT YEAR		SECOND QUARTER PRIOR YEAR	
	CURRENT BUDGET 2010/11	REVENUES/ EXPENDITURES YTD 2010/11	CURRENT BUDGET 2009/10	REVENUES/ EXPENDITURES YTD 2009/10
Beginning Balance (Prior Year Carryforward)				
Revenues				
Total Current Year Allocation	\$130,000	\$163,799	\$13,000	\$95,400
Net Transfers *	\$848,464	\$848,464	\$840,060	\$840,060
Total Resources	\$1,128,027	\$1,161,826	\$853,060	\$935,460
Expenditures				
Salaries	\$603,777	\$296,580	\$474,721	\$248,611
Fringe Benefits	\$212,277	\$101,047	\$150,227	\$78,971
Supplies, Expenses, Equipment	\$220,882	\$90,893	\$215,112	\$91,577
Total Expenditures	\$1,036,936	\$488,521	\$840,060	\$419,159
Ending Balance	\$91,091	\$673,305	\$13,000	\$516,301

*Funding for approved personnel expenditures.

UNIVERSITY OF MINNESOTA
 PRESIDENT'S OFFICE
 SUMMARY OF EXPENDITURES
 GENERAL OPERATIONS AND MAINTENANCE FUND
 SIX MONTHS ENDING DECEMBER 31ST, 2010 (2ND Quarter)
 (Unaudited)

	CURRENT YEAR			PRIOR YEAR		
	CURRENT BUDGET 2010/11	REVENUES/ EXPENDITURES YTD 2010/11	PERCENT EXPENDED	CURRENT BUDGET 2009/10	REVENUES/ EXPENDITURES YTD 2009/10	PERCENT EXPENDED
Beginning Balance (Prior Year Carry forward)	\$1,529,911	\$1,529,911		\$1,401,168	\$1,401,168	
Revenues						
Total Year Allocation	\$3,395,743	\$3,228,274		\$3,323,320	\$3,223,320	
Total Resources	<u>\$4,925,654</u>	<u>\$4,758,185</u>		<u>\$4,724,488</u>	<u>\$4,624,488</u>	
Expenditures						
President's Office Salaries	\$1,385,723	\$717,451	51.8%	\$1,340,869	\$733,089	54.7%
President's Office Fringe Benefits	\$779,902	\$244,297	31.3%	\$594,156	\$240,983	40.6%
Supplies, Expense, Equipment Ofc of the President-General Operations	\$200,322	\$90,129	45.0%	\$199,261	\$74,880	37.6%
Eastcliff Management Office Salaries	\$104,710	\$59,215	56.6%	\$100,677	\$55,101	54.7%
Eastcliff Management Office Fringe Benefits	\$41,989	\$18,158	43.2%	\$37,251	\$16,226	43.6%
Supplies, Expense, Equipment Eastcliff Management Ofc-General Operations	\$39,199	\$13,919	35.5%	\$39,223	\$9,233	23.5%
President's Travel&External Relations	\$14,100	\$19,236	136.4%	\$7,116	\$8,235	115.7%
Fund Transfers	\$24,808	\$40	0.0%			0.0%
President's Discretionary	\$1,049,680	\$783,736	74.7%	\$727,242	\$265,889	36.6%
University Wide Memberships	\$334,212	\$217,968	65.2%	\$334,212	\$293,448	87.8%
Total Expenditures	<u>\$3,974,645</u>	<u>\$2,164,149</u>	<u>54.4%</u>	<u>\$3,380,007</u>	<u>\$1,697,084</u>	<u>50.2%</u>
Ending Balance	<u>\$951,009</u>	<u>\$2,594,035</u>		<u>\$1,344,481</u>	<u>\$2,927,404</u>	

**UNIVERSITY OF MINNESOTA
EASTCLIFF OPERATIONS
SUMMARY OF EXPENDITURES
GENERAL OPERATIONS AND MAINTENANCE FUND
SIX MONTHS ENDING DECEMBER 31, 2010
(UNAUDITED)**

	CURRENT YEAR			PRIOR YEAR		
	CURRENT BUDGET 2010-11	REVENUES/ EXPENDITURES YTD 2010-11	PERCENT EXPENDED	PRIOR BUDGET 2009-10	REVENUES/ EXPENDITURES YTD 2009-10	PERCENT EXPENDED
Revenues						
Total Current Year Allocation	\$228,962	\$228,962		\$227,319	\$227,319	
Transfer from the General Contingency						
Total Resources	<u>\$228,962</u>	<u>\$228,962</u>		<u>\$227,319</u>	<u>\$227,319</u>	
Expenditures						
Household Maintenance						
Salaries, Fringes	\$20,481	\$11,877	58.0%	\$19,021	\$11,285	59.3%
Supplies, Expense, Equipment	<u>\$208,481</u>	<u>\$111,538</u>	<u>53.5%</u>	<u>\$208,298</u>	<u>\$92,263</u>	<u>44.3%</u>
Household Maintenance Total	\$228,962	\$123,416	53.9%	\$227,319	\$103,548	45.6%
Transfer to/(from) the Project Reserve		\$10,002 *				
Ending Balance	<u>\$0</u>	<u>\$95,544</u>		<u>\$0</u>	<u>\$123,771</u>	

* \$1,667 per month is transferred to Eastcliff reserve to build up a maintenance reserve. This transfer does not appear on the report for this quarter in the prior year, because 6 month's worth of reserves were recorded in June 2010.



**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

Board of Regents

March 11, 2011

Agenda Item: Board Calendar Annual Review

review review/action action discussion

Presenter: Regent Clyde Allen

Purpose:

policy background/context oversight strategic positioning

To comply with Board of Regents Policy: *Board Operations and Agenda Guidelines* by presenting for annual review the revised Board of Regents Calendar (Calendar).

Outline of Key Points/Policy Issues:

The Calendar has been revised since it was last reviewed by the Board in March 2011. The current revisions were made to:

- bring the Calendar into compliance with amended or new Board policies;
- reflect existing practice; and
- correct inaccuracies.

Background Information:

Board of Regents Policy: *Board Operations and Agenda Guidelines* calls for an annual review of the Calendar.

BOARD OF REGENTS CALENDAR

ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Annual Capital Budget	Board	Review/action (two months)	Two-month process; review in May and action the following meeting
Six-Year Capital Plan	Board	Review/action	Annual; two-month process; review in March and action the following meeting
Gifts	Board	BOR Consent Report (one month)	BOR Policy: <i>University Foundations</i>
Legislative Funding Request	Board	Review/action (two months)	Two-month process on a timeline consistent with deadlines for submission set by the state; requests are consistent with the University's fundamental planning documents
Operating Budget	Board	Review/action (two months)	Annual; two-month process in spring
Report of the All-University Honors Committee	Board	BOR Consent Report (one month)	<u>BOR Policies: Awards, Honors, & Recognition and Namings</u>
<u>Report of the Namings Committee</u>	<u>Board</u>	<u>BOR Consent Report (one month)</u>	<u>BOR Policy: Namings</u>
<u>Use of the University's Name</u>	<u>Board</u>	<u>BOR Consent Report (one month)</u>	<u>BOR Policy: Founding Date, Corporate Name and Seal, and University Marks</u>
Summary of expenditures	Board	BOR Consent Report (one month)	Quarterly summary of expenditures for the Office of the President, the Office of the Board of Regents, and Eastcliff
University Plan, Performance & Accountability Report	Board	Review/action (two months)	Annual; September
Appointment or removal of Director of Audits	Audit		BOR Policy: <i>Reservation and Delegation of Authority</i>
Annual Audit Plans	Audit	Review/action (one month)	BOR Policy: <i>Audit Committee Charter</i>

NOTE: Presentation dates are subject to change

ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Audit Charter amendments	Audit	Review/action (one month)	BOR Policy: <i>Audit Committee Charter</i>
Engagement, related fees, and all audit and non-audit services of public accountant	Audit	Review/action (one month)	BOR Policy: <i>Audit Committee Charter</i>
Engagement of external audit firms	Audit	Review/action (one month)	BOR Policy: <i>Audit Committee Charter</i>
Material revisions to internal audit plans or budget	Audit	Review/action (one month)	BOR Policy: <i>Audit Committee Charter</i>
Approval of academic program changes; new programs; program name changes; or program discontinuations	Educational Planning & Policy	Consent Report	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Reciprocity Agreements	Educational Planning & Policy	Consent Report	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Tuition policy	Educational Planning & Policy	Review/Action (two months)	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Tuition and fees	Educational Planning & Policy		EPP authorized but often handled through BOR approval of Annual Operating Budget
Support for commercialization of technology to non-University entities	Educational Planning & Policy	Consent Report	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Campus master and district/precinct plans and amendments	Facilities	Review/action (two months)	BOR Policy: <i>Reservation and Delegation of Authority</i>
Capital budget amendments for approved projects	Facilities	Review/action (two months)	With a value greater than \$500,000
Capital budget amendments for new projects	Facilities	Review/action (two months)	With a value greater than \$500,000
Eminent Domain	Facilities	Review/action (two months)	BOR Policy: <i>Eminent Domain</i>

NOTE: Presentation dates are subject to change

ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Lease agreements for real property, easements, and other interests in real property	Facilities	Consent Report	With an initial term amount to be paid to or by the University between \$250,000 and \$500,000
Lease agreements for real property, easements, and other interests in real property	Facilities	Review/action (two months)	With an initial term amount to be paid to or by the University greater than \$500,000
Sale or purchase of real property	Facilities	Consent Report	Between 10 and 40 acres, or with a value between \$250,000 and \$500,000
Sale or purchase of real property	Facilities	Review/action (two months)	Larger than 40 acres, or with a value greater than \$500,000
Schematic plans	Facilities	Review/action (one month)	Prior to inclusion in the annual capital budget, interior renovations having a value greater than \$5,000,000; projects with a value greater than \$2,000,000 that have an exterior visual impact; and projects that vary from adopted campus master plans or that have a significant visual impact
Appointments to boards and advisory committees	Faculty, Staff & Student Affairs	Consent Report	BOR Policy: <i>Appointments to Organizations and Boards</i>

NOTE: Presentation dates are subject to change

ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Approval of initial appointments of those serving as senior vice president for academic affairs and provost, senior vice president for health sciences, senior vice president for system academic administration, chancellor, vice president, provost, general counsel, librarian, director of audits, dean, and athletic director, Twin Cities Campus	Faculty, Staff & Student Affairs	Consent Report	BOR Policy: <i>Reservation and Delegation of Authority</i>
Changes to Civil Service rules	Faculty, Staff & Student Affairs	Consent Report	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Changes to the University Senate Constitution	Faculty, Staff & Student Affairs	Consent Report	BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Continuous Appointments	Faculty, Staff & Student Affairs	Review/Action (one month)	May; BOR Policy: <i>Board Operations and Agenda Guidelines</i>
Negotiated labor agreements	Faculty, Staff & Student Affairs	Review/action (one month)	Negotiating parameters are reviewed with the Board chair
Recommendations on Promotion and Tenure	Faculty, Staff & Student Affairs	Review/action (one month)	April Spring; BOR Policy: <i>Faculty Tenure</i>
Changes to the approved central reserves budget greater than \$250,000	Finance & Operations	Consent Report	BOR Policy: <i>Central Reserves Fund</i>
Modification to the central reserves budget	Finance & Operations	Consent Report	BOR Policy: <i>Central Reserves Fund</i>
Expenditures from the general contingency fund greater than \$250,000	Finance & Operations	Consent Report	BOR Policy: <i>Central Reserves Fund</i>

NOTE: Presentation dates are subject to change

ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Contracts for goods and services greater than \$1,000,000	Finance & Operations	Consent Report	BOR Policy: <i>Reservation & Delegation of Authority</i>
Debt issuance	Finance & Operations	Review/action (one month)	BOR Policy: <i>Debt Transactions</i>
Hiring of investment advisors	Finance & Operations	Consent Report	BOR Policy: <i>Investment Transactions</i>
Annual Asset Management Report	Board	Receive and file	October; presentation of investment performance, measured against comparable industry standards
Annual Capital Financing & Debt Management Report	Board	Receive and file	October; report on amount and status of University debt; BOR Policy: <i>Debt Transactions</i>
Annual Financial Report	Board	Discussion	December; includes the University's audited financial statements, along with a narrative discussion of trends that measure progress in achieving University goals
Annual Review of Board of Regents Calendar	Board	Discussion	March
Annual Review of Board of Regents Policy: <i>Code of Ethics</i>	Board	Discussion	June; BOR Policy: <i>Code of Ethics</i>
Annual Review of President's Delegations	Board	Receive and file	May report of significant changes; BOR Policy: <i>Reservation and Delegation of Authority</i>

NOTE: Presentation dates are subject to change

NON-ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Civil Service Committee Report	Board	Receive and file	July
Conformance with Campus Master Plans Report	Board	Receive and file	Annual per Board resolution adopted September 6, 1996
Council of Academic Professionals and Administrators Report	Board	Receive and file	July
Eastcliff Report	Board	Receive and file	Annual; Fall
Faculty Consultative Committee Report	Board		Three times a year (February, June, September)
Grants and Contract Activity Review	Board	Receive and file	Quarterly
Report on Legal Matters	Board	Receive and file	September annual report to Board; February semi-annual report to Litigation Review Committee; BOR Policy: <i>Attorneys and Related Services</i>
Report on the Status of the University's Research	Board	Discussion	Annual; December
Student Representatives to the Board of Regents Report	Board	Discussion	BOR Policy: <i>Student Representatives to the Board</i> ; reports are usually given twice a year with the approval of the Executive Director
President's Minority Advisory Committee Report	Board	Receive and file	BOR Policy: <i>American Indian Advisory Boards</i>
University of Minnesota Alumni Association Report	Board	Discussion	Annual
Report of the University Foundations	Board	Discussion	Annual

NOTE: Presentation dates are subject to change

NON-ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Annual Compliance Audit of Federal Award Programs	Audit	Discussion	Required by Federal government; typically consists of a review of the A-133 audits, which measure compliance with federal laws and regulations applicable to federal financial assistance received by the University
Annual Financial Statement	Audit	Discussion	Review format of wording prior to issuance; Board of Regents Policy: <i>Audit Committee Charter</i>
Independent public accountant annual audit	Audit	Discussion	November
Internal Audit Update	Audit	Discussion	Periodic update includes responses to previous requests regarding audit issues, an update on the implementation of audit recommendations, and reports of other matters relevant to University audit functions
Management Letter	Audit	Discussion	February
Review of Public Accountant	Audit	Discussion	Annual; BOR Policy: <i>Audit Committee Charter</i>
Semi-annual Controller's Report	Audit	Discussion	Report on the University's financial management systems
Reports of strategic plans of academic units	Educational Planning & Policy	Discussion	Focuses on ties to <i>University Plan, Performance & Accountability Report</i> , program directions, personnel policy issues, financial policy issues, areas of concern, and notable achievements
Program reviews	Educational Planning & Policy	Discussion	
Academic Program Additions & Discontinuations Report	Educational Planning & Policy	Discussion/ Information	Annual; September

NOTE: Presentation dates are subject to change

NON-ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Capital Planning and Project Management Report	Facilities	Discussion/ Information	Semi-annual; project status report and budget overview for projects in the capital budget
Design Guidelines	Facilities	Discussion	Design guidelines are presented for discussion when a project design represents an exception to adopted campus master/district/precinct plans
Final Review of Capital Projects	Facilities	Discussion	Approved Capital Projects with value greater than \$5,000,000 prior to the award of construction contracts; in months with no committee meeting, review by Board & committee chairs as long as within scope of plan and budget
Uses of Real Estate Acquisition Account	Facilities	Information	Uses of account for purposes other than the purchase of real estate must be reported to Board (Discussed in September 2003)
Administrative policies related to academic professional and administrative staff	Faculty, Staff & Student Affairs	Information	
Faculty and Staff Diversity Report	Faculty, Staff & Student Affairs	Discussion/ Information	Annual; Spring
Faculty Compensation Comparisons and Analysis	Faculty, Staff & Student Affairs	Discussion	March or April
Intercollegiate Athletics Report	Faculty, Staff & Student Affairs	Discussion/ Information; Agenda item on alternating years	May or June; may include reports on academic progress, coordinate campuses, or other intercollegiate athletics issues

NOTE: Presentation dates are subject to change

NON-ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Staff Compensation Comparisons and Analysis	Faculty, Staff & Student Affairs	Discussion	April or May
Student Diversity Report	Faculty, Staff & Student Affairs	Discussion/ Information	Annual
Asset Management Report	Finance & Operations	Discussion	Quarterly; investment performance measured against comparable industry standards
Budget Update: Overview of Current Fiscal Year	Finance & Operations	Discussion	Semi-annual; overview of current fiscal year's operating budget compared to actual spending activity for current period
Central Reserves Fund Report	Finance & Operations	Discussion	Annual; update on status of Central Reserves Fund; BOR Policy: <i>Central Reserves Fund</i>
Debt Management Advisory Committee Update	Finance & Operations	Information	2-4 times per year; update on Debt Management Advisory Committee activities
Capital Financing & Debt Management Report	Finance & Operations	Discussion	Annual; update on amount and status of University debt; BOR Policy: <i>Debt Transactions</i>
Economic Development Report	Finance & Operations	Information	Annual; BOR Policy: <i>Targeted Business, Urban Community Economic Development, and Small Business Programs</i>
Exceptions to BOR Policy: <i>Purchasing</i>	Finance & Operations	Information	BOR Policy: <i>Purchasing</i>
Expenditures from the general contingency fund less than \$250,000	Finance & Operations	Information	BOR Policy: <i>Central Reserves Fund</i>

NOTE: Presentation dates are subject to change

NON-ACTION ITEM	BOARD/ COMMITTEE	MANNER OF PRESENTATION	NOTES
Insurance and Risk Management Report	Finance & Operations	Information	Annual; current insurance costs and average claims in various categories; review of annual insurance costs and claims for the past five years; and discussion of steps being taken to reduce risk exposure
Investment Advisory Committee Update	Finance & Operations	Information	Quarterly; update on Investment Advisory Committee activities
Investment Consultants Report	Finance & Operations	Discussion	University's investment results and allocations, with comparisons to peer institutions
Investment Managers Report	Finance & Operations	Discussion	Investment managers review of recent performance, rationale for investment decisions, and financial market trends
Management Report	Finance & Operations	Discussion	Semi-annual; includes an all-funds balance sheet, information on accounts receivables, a statement of changes in fund balance, and budget status by campus, college, and vice presidential unit
Purchasing Report	Finance & Operations	Discussion	Quarterly; BOR Policy: <i>Purchasing</i> ; includes violations of BOR Policy: <i>Purchasing</i>
Financial Oversight: Key Indicators	Finance & Operations	Information	Quarterly

NOTE: Presentation dates are subject to change

RECOGNITIONS	SCHEDULE
Distinguished McKnight University Professor Award Recipients	May
Faculty Consultative Committee Chair	June; outgoing
John Tate Award for Excellence in Undergraduate Advising Recipients	May
McKnight Presidential Endowed Chair	Scheduled as needed
McKnight Presidential Leadership Chair	Scheduled as needed
McKnight Presidential Fellows	Scheduled as needed
McKnight Land-Grant Professors	March
Morse Alumni Award Recipients	May
Outstanding Contributors to Postbaccalaureate, Graduate and Professional Education Award Recipients	May
Outstanding Community Service Award Recipients	May
President's Award for Outstanding Service Recipients	May
Professional and Academic Staff Award Recipients	June
Regents Professors	Scheduled as needed
Student Representatives to the Board of Regents	Spring; for student representatives completing their terms
National/Big Ten Athletic Champions	Scheduled as needed
National scholarship recipients	Scheduled as needed; e.g. Marshall, Rhodes, Truman, etc.
INTRODUCTIONS	
Civil Service Committee leadership	July
Council of Academic Professionals and Administrators leadership	July
Newly appointed deans, vice presidents, and the University Librarian	Scheduled as needed after appointment

NOTE: Presentation dates are subject to change



UNIVERSITY OF MINNESOTA BOARD OF REGENTS

Board of Regents

March 11, 2011

Agenda Item: State of Minnesota Economic Update

review review/action action discussion

Presenters: Dr. Tom Stinson, State Economist

Purpose:

policy background/context oversight strategic positioning

Tom Stinson is the State Economist for the State of Minnesota. In addition, he is a faculty member in Applied Economics here at the University. Dr. Stinson oversees the economic forecast for the state, which is produced twice a year in November and February.

Outline of Key Points/Policy Issues:

The February 2011 state economic forecast updated all revenue and expenditure data for the current biennium (2010-2011) and developed new estimates for the 2012-2013 biennium. In order to develop the forecast, national economic data is reviewed and then translated into a model for the Minnesota economy. This Minnesota economic model drives the revenue estimate for the state. Projected expenditures are also forecast, especially for formula expenditure programs in K-12 education, Human Services, and Local Aids and Credits.

Background Information:

Dr. Stinson has had similar discussions with the Board of Regents in previous years.