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University of South Carolina

BOARD OF TRUSTEES

December 17, 2007

The University of South Carolina Board of Trustees met on Monday, December 17, 2007 at 10:50 a.m. in the 1600 Hampton Street Board Room.

Trustees present were: Mr. Herbert C. Adams, Chairman; Mr. Miles Loadholt, Board Vice Chairman; Mr. Arthur S. Bahnmuller; Mr. William L. Bethea, Jr.; Mr. James Bradley; Mr. Mark W. Buyck, Jr.; Mr. John W. Fields; Dr. C. Edward Floyd; Mr. Samuel R. Foster, II; Mr. William C. Hubbard; Mr. William W. Jones, Jr.; Mr. Toney J. Lister; Ms. Darla D. Moore; Mr. M. Wayne Staton; Mr. John C. von Lehe, Jr.; Mr. Eugene P. Warr, Jr.; Mr. Mack I. Whittle, Jr.; and Mr. Othniel H. Wienges, Jr. Mr. Michael J. Mungo and Dr. James H. Rex were absent. The faculty representative, Dr. Robert G. Best, was present; the student representative, Mr. Nicholas J. Payne, was absent.

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Executive Vice President for Academic Affairs and Provost Mark P. Becker; Vice President and Chief Financial Officer Richard W. Kelly; Vice President for Research and Health Sciences Harris Pastides; Vice President for Information Technology and Chief Information Officer William F. Hogue; Vice President for Advancement Brad Choate; Vice President for Student Affairs and Vice Provost for Academic Support Dennis A. Pruitt; Vice President for Human Resources Jane M. Jameson; General Counsel Walter (Terry) H. Parham; Vice Provost and Executive Dean for System Affairs and Extended University Chris P. Plyler; Chancellor of USC Aiken Thomas L. Hallman; Chancellor of USC Beaufort Jane T. Upshaw; Chancellor of USC Upstate John C. Stockwell; Dean of USC Sumter C. Leslie Carpenter; Dean of USC Union Hugh C. Rowland; Assistant Vice Provost for Academic Affairs William T. Moore; Vice Provost for Faculty Development Christine Curtis; Associate Vice President for Business and Facilities Helen Zeigler; Executive Assistant to the President for the Equal Opportunity Programs Bobby Gist; Dean of the School of Medicine Donald J. DiPette; Executive Dean of the South Carolina College of Pharmacy Joseph T. DiPiro; Campus Dean of the South Carolina College of Pharmacy Randall C. Rowen; Dean of the School of Nursing Peggy O. Hewlett; Dean of the School of Music Tayloe Harding; Associate Dean for Academic Affairs, Arnold School of Public Health, Gregory A. Hand; Assistant Provost for Academic Program Development and Director of the Extended Campus, System Affairs and Extended

University, Aileen C. Trainer; Director of Athletics Eric C. Hyman; Special Assistant to the President and Athletics Director John D. Gregory; Assistant Vice President for Advancement Administration, Division of University Advancement, J. Cantey Heath, Jr.; Assistant Treasurer Susan D. Hanna; Director of Facilities, Division of Business and Finance, Tom Quasney; Director of Campus Planning and Construction and University Architect Charles G. Jeffcoat; Budget Director, Division of Business and Finance, Leslie Brunelli; Chief Financial Officer in the Department of Athletics, Jeff Tallant; Director of Marketing in the Department of Athletics Jeff Crane; Director of Periodicals, University Publications, Chris Horn; Executive Director of the Alumni Association Marsha A. Cole; Assistant to the Vice President, Division of Business and Finance, Ken Corbett; Campus Planning and Construction Executive Assistant Donna Collins; Broadcast Journalist in the Office of Media Relations, Division of University Advancement, Frenche Brewer; Director of Governmental Affairs and Legislative Liaison Casey Martin; Director of Public Information, USC Lancaster, Shana Funderburk; Trustee Emeritus Paul S. Goldsmith; Religious Counselor, Hillel Jewish Counselorship, Bernard L. Friedman; Bond Counsel Wayne Corley of the McNair Law Firm, P.A.; Bond Counsel Alan Lipsitz of Nexsen Pruet; Bond Counsel Robert Galloway of Haynsworth Sinkler Boyd, P.A.; Christoph Muelbert of Lehman Brothers, Inc.; Facilities Consultant, Department of Athletics, John Moore; Director of the Office of University Communications, Division of University Advancement, Russ McKinney, Jr.; Board staff members Terri Saxon, Vera Stone and Karen Tweedy; and members of the media.

Chairman Adams called the meeting to order and stated that notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to the members; and a quorum was present to conduct business.

At Chairman Adams' request, Mr. Friedman delivered the Invocation.

Chairman Adams welcomed everyone and especially welcomed Trustee Emeritus Paul Goldsmith and invited him to join Board members at the table. Mr. McKinney introduced members of the media who were in attendance.

Chairman Adams stated that there were personnel matters with respect to recommendations for honorary faculty titles, a mid-year tenure and promotion recommendation, an appointment with tenure, honorary degree nominations, as well as contractual matters with respect to gift naming opportunities which were appropriate for discussion in Executive Session.

Mr. Warr moved to enter Executive Session. Mr. Bethea seconded the motion. The vote was taken, and the motion carried.

The following individuals were invited to remain: President Sorensen, Secretary Stepp, Provost Becker, Mr. Kelly, Dr. Pastides, Dr. Hogue, Mr. Choate, Dr. Pruitt, Dr. Plyler, Mr. Parham, Mr. Gregory, Mrs. Martin, Mr. McKinney, Mr. Goldsmith, Mrs. Saxon, Ms. Stone, and Ms. Tweedy.

Return to Open Session

I. APPROVAL OF MINUTES: The following nine sets of minutes had been circulated by mail to the Board for review and were presented for approval:

- A. Fiscal Policy Committee, October 18, 2007
- B. Executive Committee, October 18, 2007
- C. Board of Trustees, October 18, 2007
- D. Buildings and Grounds Committee, November 8, 2007
- E. Buildings and Grounds Committee, November 9, 2007
- F. Executive Committee, November 9, 2007
- G. Student-Trustee Liaison Committee, November 9, 2007
- H. Health Affairs Committee, November 9, 2007
- I. Academic Affairs and Faculty Liaison Committee, November 9, 2007

There were no additions, deletions or corrections to the minutes; therefore, they stood approved as distributed.

II. COMMITTEE REPORTS:

- A. Buildings and Grounds Committee:
(The Honorable William C. Hubbard reported)

The Buildings and Grounds Committee met on November 8th and 9th. The following items required Board approval.

1. Capital Projects Design Manual and Standards: The guidelines will define the development of the campus for many decades to ensure that the University campus has a unified identity and scale, stylistically coordinated to maintain harmony among the structures on campus.

Opportunity was provided for all Board members to review and comment on the proposed Manual and Standards, which were discussed in detail at the Committee's November 8th meeting. Mr. Hubbard noted that University administrators, the Buildings and Grounds Committee and several other Board members had provided extensive input. The changes proposed by the Committee had been incorporated as had additional material prepared by the University's master planning firm Sasaki Associates, Inc.

Mr. Hubbard stated that the Board will be given further time to study this complex document, which, with its permission and with the Chairman's permission, will be presented for adoption at the February meeting.

2. University of South Carolina Design Review Board:

The University of South Carolina Design Review Board will replace the current University Architectural Design Review Committee to provide guidance and adherence to the Capital Projects Design Manual and Standards. The new Board will hold meetings prior to project design and will monitor project process, to allow for

review and input on the "front end" of projects, as opposed to the Architectural Design Review Committee's review on the "back end" of the project development.

Mr. Hubbard commented that the proposed Design Review Board incorporated an integrated process with key players (project management, design and landscape expertise) involved from the beginning.

The makeup of the Design Review Board went before two meetings of the Buildings and Ground Committee, at which amendments were made.

On behalf of the Buildings and Grounds Committee, Mr. Hubbard moved to adopt the University of South Carolina Design Review Board as presented. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried.

3. Feasibility Study on Student Health Center: This project will conduct a feasibility study to continue to provide Student Health Services at the University of South Carolina (Columbia Campus). This study will review current services and facilities and make recommendations for improvements to both services and facilities to include recommendations for a new facility. The recommendations will include cost estimates for both services and the facility. The University will, as this study is being conducted, also work with Sasaki Associates, Inc. to identify and recommend a site should new construction be determined.

Additionally, the University will endeavor to identify future use options for the existing Thompson Student Health Center facility, and estimated costs associated with the changing of occupancy.

On behalf of the Buildings and Grounds Committee, Mr. Hubbard moved to establish this project with a budget of \$450,000 funded with Student Health Center fees. Mr. Jones seconded the motion.

Responding to Ms. Moore's request to inform student representatives of this project, Mr. Hubbard noted that they deeply appreciated the responsiveness of President Sorensen and the administration as well as the Board of Trustees for "taking an issue that they deemed at the front of their priority list and bringing it to the front of our priority list."

The vote was taken, and the motion carried.

4. Preston HVAC System: Preston College was a co-ed dormitory located on the outer ring of the historic USC Horseshoe. This project will renovate the existing HVAC system. The project will be phased over two summers.

On behalf of the Buildings and Grounds Committee, Mr. Hubbard moved to establish this project with a budget of \$4 million funded with Housing Revenue Funds. Mr. von Lehe seconded the motion. The vote was taken, and the motion carried.

5. Gift Naming Opportunities: The Buildings and Grounds

Committee approved the following gift namings as recommended by the Gift Naming Opportunities Committee:

- a. USC Aiken: "Johnson Athletics Director's Office - USC Aiken Convocation Center"
- b. USC Columbia:
 - i. "Williams R. Folks - MIBS Class of 1977 Classroom" - Moore School of Business
 - ii. "Ernest F. Hollings Special Collections Library" - Thomas Cooper Library

On behalf of the Buildings and Grounds Committee, Mr. Hubbard moved approval of these naming opportunities as presented. Mr. Wienges seconded the motion. The vote was taken, and the motion carried.

In addition, Mr. Hubbard reported on the following project updates:

6. Williams-Brice Stadium Feasibility Study: At the October 18th Board of Trustees' meeting, the Board deferred final approval of the project to the Buildings and Grounds Committee, subject to receipt of additional information. The Committee gave final approval of the project at its November 9th meeting.

This project will conduct a feasibility study for Williams-Brice Stadium to examine the north end zone expansion project, as well as to conduct a detailed analysis of all previous concepts, utilities, existing sewer, water, electrical, HVAC systems, and the existing Crews Building.

7. Honors College Dorm Annex: This project was withdrawn from the November 9th agenda to allow the administration to consider whether or not to proceed with the project. Construction on the other three buildings included in the total project, was proceeding.

8. Development Foundation Report: At the November 9th Committee meeting, Dr. Odom provided an update on the Wheeler Hill and Adesso projects. He also reported that the Foundation currently had a contract to sell approximately 10 acres of highland and 15 acres of wetlands in Beaufort County for \$550,000. The property was a gift to the Foundation from an individual. Under the terms of the original property gift, any proceeds from the sale of it would have to be used for the upkeep of Pritchard Island, which was used extensively for marine science research by USC Beaufort and USC Columbia's marine science program.

Also reported were the Foundation's plans to construct an environmental learning center on the west side of the Prince George Property in Georgetown, South Carolina.

- B. Executive Committee:
(The Honorable Herbert C. Adams reported)

The Executive Committee met on November 9th and earlier today.

During the November 9th meeting, the Committee approved amendments to Head Baseball Coach Ray Tanner's employment agreement; a contract with CSTV, Inc. to serve as the official website service provider to the Athletics Department; a Microsoft Computer Services Software License agreement which will give the University the right to use certain desktop software products; and an Educational Services Agreement with Naval ROTC which provides cadets enrolled at USC access to Carolina's academic courses.

In addition, on behalf of the full Board, the Executive Committee approved a gift naming opportunity at USC Sumter to name the administration building the "Williams-Brice-Edwards Administration Building," and awarded the honorary faculty title of Professor Emeritus to John Newman Olsgaard concurrent with his retirement on October 31, 2007. Secretary Stepp noted that because of the timely action of the Board of Trustees regarding this matter, Dr. Olsgaard had received a letter from the Board of Trustees formally approving his honorary faculty title before his death. Several days ago the University had held a service in his memory.

The following items were approved for recommendation to the Board for action:

1. College of Nursing Fee Increase: The University was requesting a fee increase to cover costs incurred by mandated changes imposed by the Joint Commission on Accreditation of Health Care Organizations which required that all health care organizations perform full background checks and drug screens for individuals who cared for patients in a clinical setting. The fee would increase from \$18.00 to \$145.00 (a one-time student fee).

Mr. Lister moved approval of the College of Nursing fee increase as presented. Mr. von Lehe seconded the motion. The vote was taken, and the motion carried.

2. USC Upstate College of Business and Economics: USC Upstate was requesting approval to lease a facility to be constructed by the Carolina Piedmont Foundation for the George Dean Johnson, Jr. College of Business and Economics in the Renaissance Park in downtown Spartanburg. On September 4, 2007, the Board had approved the planning to locate the school in downtown Spartanburg and the Academic Affairs Committee had approved the naming.

Mr. Lister moved approval of the construction and lease of the USC Upstate College of Business and Economics as presented. Mr. Bradley seconded the motion. The vote was taken, and the motion carried.

3. MOU for MUSC Bioengineering Facility: The University was requesting approval of an MOU between MUSC, Clemson University and USC in which the University will commit \$2 million of its \$73 million share of the Life

Sciences/University Infrastructure Act funding toward the development of a bioengineering building on the MUSC campus.

Ms. Moore moved approval of the MOU for the MUSC Bioengineering Facility as presented. Mr. Bradley seconded the motion. The vote was taken, and the motion carried.

4. Higher Education Revenue Bond - Aiken Housing: The University was requesting to approve a Higher Education Housing Revenue Bond for \$16.5 million to finance the construction and issuance costs of the Aiken Campus Pacer Commons II Residence Hall. Also included were refunding provisions should market conditions at the time of sale in 2008, be favorable to warrant substantial financial savings to the University.

Mr. Buyck moved approval of the Higher Education Housing Revenue Bond for \$16.5 million that will provide for Revenue Bonds to finance the construction and issuance costs of the Aiken Campus Pacer Commons II Residence Hall as presented. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried. [Exhibit A]

5. Athletics Facilities Revenue Bond - Baseball Stadium:

The University was requesting to approve an Athletic Facilities Revenue Bond Resolution for \$29,850,000 to finance the construction and issuance costs for the Baseball Stadium. In addition, also included were refunding provisions should market conditions at the time of sale in 2008, be favorable to warrant substantial financial savings to the University.

Mr. Bahnmuller moved approval of the Athletic Facilities Revenue Bond Resolution for \$29,850,000 to finance the construction and issuance costs for the Baseball Stadium as presented. Mr. Warr seconded the motion. The vote was taken, and the motion carried. [Exhibit B]

6. Higher Education Revenue Bond Amendment: The University was requesting an amendment to Section 7.01 of a resolution to issue Higher Education Revenue Bonds to construct the new Columbia Honors Residence Hall; added was a provision for a negotiated sale. The resolution was previously adopted by the Board on December 18, 2006.

Mr. Buyck moved approval of the Higher Education Revenue Bond amendment as presented. Mr. Hubbard seconded the motion. The vote was taken, and the motion carried. [Exhibit C]

7. USC Lancaster Deferred Maintenance Contract: USC Lancaster was requesting approval to increase the project budget on a critically important air quality project for Hubbard Hall. In order for construction to take place during Summer 2008, the work must be bid at the beginning of 2008. Buildings and

Grounds Committee Chairman William Hubbard participated in the consideration of this matter by the Executive Committee earlier today.

Mr. Bradley moved approval of the USC Lancaster Deferred Maintenance contract as presented. Mr. Fields seconded the motion. The vote was taken, and the motion carried.

8. Composition of the Presidential Candidate Search Committee:

Chairman Adams announced the appointment of those Board members who will serve on the Presidential Candidate Search Committee. They were as follows: Miles Loadholt as Chair; Sam Foster; Toney Lister; John von Lehe; Mack Whittle; and Wes Jones as an alternate trustee member.

Mr. Hyman also provided an executive summary of equipment needs and cash flow of the college sports on-line web agreement with CSTV, Inc., as previously requested by the Executive Committee.

C. Student-Trustee Liaison Committee:
(The Honorable William W. Jones, Jr. reported)

The Student-Trustee Liaison Committee met on Friday, November 9th.

USC Aiken Student Government Association (SGA) President Laney Wiggins reported that a Safety Advisory Board was formed for students to voice concerns about campus safety and to make recommendations for changes.

USC Columbia SGA President Nick Payne presented an overview of the new Ticket Return Program, and a proposed nighttime bus service system program called "Cocky's Caravan." The bus service will provide students a safer option for nighttime travel to popular areas of interest in the Columbia area through utilization of their Carolina Card. The City of Columbia, retail merchants, and the University's administration highly supported this initiative.

USC Lancaster SGA Secretary Catherine Catalano reported that they had implemented an outdoor recreation and fitness program called MOVE (Motivation Outcomes and Victory through Exercise).

USC Salkehatchie SGA President Chris Hale noted that their enrollment had increased by five percent; a men's basketball and soccer team had been added; and Chairman Adams was the guest speaker at their August 20th Convocation.

USC Sumter SGA Vice President Toby Shuler reported that they had reinstated their National Junior College Athletics Association men's baseball and women's softball exhibition season, and added a men's and women's soccer team starting in Fall 2008. Their main challenge for 2008 will be to address the smoking policy to protect the rights of both non-smokers and smokers.

USC Union SGA President Angela Eubanks stated that the campus had experienced one of its largest enrollments this year, and was very excited about its new Nursing and Business Programs.

USC Upstate SGA President Xavier Pearson reported that they had gone to Division I status this year in Athletics. Their Health Education complex was nearly completed and their School of Business, pending Board approval, will be located in downtown Spartanburg.

In collaboration with the ReGenesis Clinic, USC Upstate was also trying to secure a HUD grant to help create opportunities for low income persons without medical care.

D. Health Affairs Committee:
(The Honorable Toney J. Lister reported)

The Health Affairs Committee met on Friday, November 9th.

Dr. Pastides presented the South Carolina College of Pharmacy Memorandum of Understanding (MOU). The Committee approved the MOU which specified the organization of the college, the appointment of faculty, and the budgetary operations process and logistics relative to future accreditation.

On behalf of the Health Affairs Committee, Mr. Lister moved approval of the South Carolina College of Pharmacy MOU as presented. Mr. Staton seconded the motion. The vote was taken, and the motion carried.

Dr. Pastides advised the Committee on the following items of business which were action items for the Academic Affairs and Faculty Liaison Committee:

1. Department Name Changes - South Carolina College of Pharmacy:
 - a. Department of Clinical Pharmacy and Outcome Sciences
 - b. Department of Pharmaceutical and Biomedical Sciences
2. Degree Name Change: Master of Public Health, General Public Health (M.P.H. in G.P.H)
3. Program Proposal: Bachelor of Arts and Bachelor of Science with a major in Public Health, Arnold School of Public Health, USC Columbia

There were no objections to the changes from the Committee.

Dr. Pastides provided an update on Health Sciences Research activities and accomplishments, and noted that the University's primary research focus was in the areas of cancer, health disparities and neurosciences.

Dr. Pastides reported that research funding had increased across all five health sciences units from FY 2002 to FY 2007.

E. Academic Affairs and Faculty Liaison Committee:
(The Honorable John C. von Lehe, Jr. reported)

The Academic Affairs and Faculty Liaison Committee met on Friday, November 9, 2007. The following items received all appropriate academic and administrative approvals and were presented without objection in Executive Session of the Academic Affairs and Faculty Liaison Committee and the full Board.

1. Honorary Faculty Titles: Twelve requests for honorary faculty titles were mailed with the materials for this meeting. The following individuals will be awarded titles effective with their retirement:

For the title Dean Emeritus:

Dean Joel A. Smith, III

For the titles Distinguished Professor Emeritus and Carolina Distinguished Professor Emeritus:

Professor Thomas K. Borg

For the titles Distinguished Professor Emeritus and Caroline McKissick Dial Professor of History Emeritus:

Professor Owen S. Connelly, Jr.

For the titles Distinguished Professor Emeritus and Class of 1969 Professor of Professional Responsibility and Contract Law Emeritus:

Professor Nathan M. Crystal

For the titles Distinguished Professor Emeritus and Charles E. Simons, Jr. Professor of Federal Law Emeritus:

Professor F. Ladson Boyle

For the titles Distinguished Professor Emeritus and Oliver Ellsworth Professor of Federal Practice Emeritus:

Professor James F. Flanagan

For the titles Distinguished Professor Emeritus and Roy Webster Professor of Law Emeritus:

Professor Dennis R. Nolan

For the title Distinguished Professor Emeritus:

Professor Vance L. Cowden

Professor Rodney J. Roenfeldt

Professor Jess E. Teel, Jr.

Professor Steven P. Wilson

Professor Duane C. Yoch

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of these twelve honorary faculty titles. Mr. Bradley seconded the motion. The vote was taken, and the motion carried.

2. Midyear Tenure and Promotion Recommendation: The following request for a promotion to professor was mailed with the materials for this meeting. It had received all appropriate approvals and was presented to the Committee and to the Board in Executive Session without objection. Dr. Charmaine E. Wilson would be promoted to the rank of full Professor at USC Aiken.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of this request for a promotion as presented. Mr. Staton seconded the motion. The vote was taken, and the motion carried.

3. Appointments with Tenure: The following request for an appointment with tenure was mailed with the materials for this meeting. Dr. Jay Moskowitz would be awarded tenure at the rank of Professor in the Arnold School of Public Health.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of this request for an appointment with tenure as presented. Mr. Warr seconded the motion. The vote was taken, and the motion carried.

4. Department Name Changes:

- a. Department of Clinical Pharmacy and Outcome Sciences:
- b. Department of Pharmaceutical and Biomedical Sciences:

These requested changes will improve the collaborations between the USC and MUSC campuses.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of these departmental name changes as presented. Mr. Lister seconded the motion. The vote was taken, and the motion carried.

5. Program Name Change: Bachelor of Arts in Education with a Major in Middle Level Education USC Aiken: The program was already approved by the Academic Affairs Committee and the State Commission on Higher Education, but there was an error between the names approved by each. The request will correct the name.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of this program name change as presented. Mr. Hubbard seconded the motion. The vote was taken, and the motion carried.

6. Degree Name Changes:

a. Bachelor of Arts, Special Education - Multi-categorical, USC Aiken: The request to change the degree name was an effort to clarify how teachers will be certified by the State Department of Education.

b. Master of Public Health, General Public Health, Arnold School of Public Health, USC Columbia: The request to change the degree name would provide a better description of the established program.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of these degree name changes as presented. Mr. Bethea seconded the motion. The vote was taken, and the motion carried.

7. Program Proposal: Bachelor of Arts and Bachelor of Science in Public Health, Arnold School of Public Health, USC Columbia: Currently there were fewer than ten undergraduate public health programs at accredited schools. The programs were designed to give students an understanding of public health and to move them into the University's Public Health Graduate Programs, Law School, Medical School, or Nursing School.

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of this Program Proposal as presented. Mr. Wienges seconded the motion. The vote was taken, and the motion carried.

8. Gift Naming Opportunity: The Academic Affairs and Faculty Liaison Committee considered the following naming at its Friday, November 9th meeting, upon recommendation of the Gift Naming Opportunities Committee:

- "The George Dean Johnson, Jr. College of Business and Economics" - USC Upstate

On behalf of the Academic Affairs and Faculty Liaison Committee, Mr. von Lehe moved approval of this gift naming opportunity as presented. Mr. Lister seconded the motion. The vote was taken, and the motion carried.

III. REPORT OF THE ALUMNI ASSOCIATION: Chairman Adams announced that because of the pending commencement luncheon and two commencement ceremonies, Mr. Bethea had graciously agreed to defer his report until a later meeting.

IV. REPORT OF THE PRESIDENT: Chairman Adams called on President Sorensen who also commented that in the interest of brevity he would offer only a few remarks; a more extensive report will follow at the February Board meeting.

He expressed profound gratitude on his and Mrs. Sorensen's behalf for the wonderful expressions of support they had received since he had announced the previous Friday afternoon his retirement effective July 31, 2008 or whenever a successor had been named.

Last evening President and Mrs. Sorensen had hosted the Board of Trustees for their annual winter holiday dinner. He appreciated the numerous comments extended to them and thanked everyone for the marvelous gifts.

Since there were no other matters to come before the Board of Trustees, Chairman Adams declared the meeting adjourned at 11:55 a.m.

Respectfully submitted,

Thomas L. Stepp
Secretary