

Minutes of the Meeting  
of the  
Oakland University Board of Trustees  
December 2, 1993

**Present:** Chairman James A. Sharp, Jr.; Trustees David Handleman, Rex E. Schlaybaugh, Jr., Stephan Sharf, and Howard F. Sims

**Absent:** Trustees Larry Chunovich, Andrea L. Fischer, and David T. Fischer

Chairman James A. Sharp, Jr. called the meeting to order at 3:12 p.m. in the Gold Rooms of the Oakland Center.

**Approval of the Minutes of the Meeting of November 4, 1993 and Approval of the Minutes of the Closed Meeting of November 4, 1993**

Trustee David Handleman, seconded by Trustee Howard F. Sims, moved approval of the proposed Minutes of the Meeting of November 4, 1993, and Closed Meeting of November 4, 1993. The motion was voted on and unanimously carried.

**President's Report**

President Sandra Packard reported the following accomplishments and events:

This week Professors of Education Ronald Cramer and Dorsey Hammond are showcasing Oakland's outstanding doctoral programs in reading at the National Reading Conference in Charleston, South Carolina.

On December 9, 1993, Oakland University students will be interviewing executives from banking and other businesses in a live video teleconference with the University of Orleans, France, on topics such as trade agreements.

Dr. James Anderson, Dean for the Division of Undergraduate Studies at North Carolina State University, spoke recently on "Enhancing Student Success" at a university sponsored forum regarding concrete ways to promote cultural diversity on campus.

Race relations expert Ms. Jane Elliott, who is the developer of the "Blue Eyes--Brown Eyes" experiment, is presently lecturing on her work at the university.

Professor Brian Goslin of the School of Health Sciences has received a national citation for the project "Straight from the Heart--Health and Lifestyle Characteristics of Older Black Americans: Effects of Moderate Exercise." This study, which

evaluates links between moderate exercise and the prevention of cardiovascular diseases in older black residents in Pontiac and Detroit, has been called a "model community health program" by the Director of the U.S. Department of Health and Human Services.

In the School of Engineering and Computer Sciences, Professors Seyoung Kim, Manohar Das, and Subramaniam Ganesan have been awarded a contract by International Technology Connections to conduct research on a Digital Signal Processing (DSP) Based Data Encryption System. In addition, Professor Joseph Hovanesian has been awarded a contract by Federal Mogul Corporation to conduct experimental mechanics research. He and Professor Michael Hung have been awarded a National Science Foundation grant to offer "A Short Course in Applied Optics" for college teachers in the summer.

On Saturday, December 4, 1993, there will be a premiere by the Department of Music, Theatre, and Dance of a musical composition by Professor Lettie Beckon Alston. The work, "Three Spiritual Settings," for men's chorus and piano was commissioned for the concert which will be performed by the Great Lakes Men's Chorus at 8 p.m. at the Center for Creative Studies.

The November Employee of the Month is Ms. Kathleen J. Paul, Executive Secretary in the School of Nursing. Ms. Paul was cited for her interpersonal skills, ability to handle multiple tasks, and strong work ethic. The December Employee of the Month is Ms. Susan Forgette, Office Assistant III in the School of Health Sciences. Ms. Forgette was cited for her 19 years of dedicated service to the university, which includes undertaking her duties with pride and always taking the time to assist students, faculty, and staff.

On Sunday, December 5, 1993, at 3 p.m., a tribute will be hosted by the Department of Music, Theatre, and Dance for retiring Professor of Music, Stanley W. Hollingsworth. Several of his works will be performed in a concert by the Pontiac Oakland Symphony conducted by Professor David Daniels.

President Packard announced Vice President Wilma Ray-Bledsoe's resignation effective January 7, 1994. The following recommendation was presented for the Board's consideration and approval in recognition of Mrs. Bledsoe's nearly twenty years of service to the university:

WHEREAS, Mrs. Wilma Ray-Bledsoe was appointed Assistant to the President and Director of Urban Affairs at Oakland University in February, 1973; and

WHEREAS, during her first eight years at the university she also assumed for a substantial period the management of the non-faculty employee relations function, and then in 1981 was appointed Vice President for Student Affairs; and

WHEREAS, Mrs. Ray-Bledsoe instituted the development of the Academic Skills Center at Oakland University; and

WHEREAS, Mrs. Ray-Bledsoe has demonstrated a high level of commitment to student advocacy, to student development, and to the development of student leadership skills; and

WHEREAS, Mrs. Ray-Bledsoe's mentorship has provided inspiration, support, and guidance to many students as they defined and pursued their goals; and

WHEREAS, Mrs. Ray-Bledsoe has encouraged staff to reach out to the broader community to create good will and to provide services; and

WHEREAS, Mrs. Ray-Bledsoe conceived of and was instrumental in the implementation of the centralization plan for student services functions at Oakland University; and

WHEREAS, Mrs. Ray-Bledsoe has well represented the university in a variety of external settings; now, therefore, be it

RESOLVED, that the Board of Trustees and President Sandra Packard on behalf of the faculty and staff of Oakland University extend their appreciation to Mrs. Wilma Ray-Bledsoe for her longstanding dedication and service to Oakland University; and, be it further

RESOLVED, that the Board of Trustees, the President and the university community extend to Mrs. Wilma Ray-Bledsoe and Judge William F. Bledsoe their best wishes for continued success and happiness; and, be it further

RESOLVED, that a copy of this resolution be forwarded to Mrs. Ray-Bledsoe to convey the appreciation of the Board of Trustees and the university community.

Trustee Handleman, seconded by Trustee Rex E. Schlaybaugh, Jr., moved approval of the recommendation. The motion was voted on and unanimously carried.

Chairman Sharp commended Mrs. Bledsoe for her dedicated service to the university and the state. He expressed gratitude on behalf of all who have benefitted from her "diligence, courage, guidance, and commitment to excellence."

Mrs. Bledsoe addressed the Board and all present stating that she has spent the majority of her professional career at Oakland University and "shall always take enormous pride in that association." She expressed appreciation for the support given to her

and added that her success at Oakland has been largely attributable to the support of her colleagues.

Ms. Amy Rickstad, President of the University Student Congress, also presented a resolution of appreciation from the student body honoring Mrs. Ray-Bledsoe.

The President and Chairman Sharp noted that Mr. John De Carlo, Senior Vice President, General Counsel, and Secretary to the Board of Trustees, has announced his retirement effective January 31, 1994. His dedication to the university will be recognized at the February Board of Trustees meeting.

President Packard then extended an invitation to the university community to attend the Holiday Party hosted by the President and Vice Presidents on Friday, December 10, 1993, from 3 to 5 p.m. in the Fireside Lounge.

#### Consent Agenda

President Packard presented the following recommendations for Board of Trustees consideration and approval on the consent agenda:

##### a. Faculty and Administrative Personnel Actions

Dr. Gary D. Russi, Vice President for Academic Affairs, made the following recommendations:

##### Sick Leave

Payne, Robert G., Associate Professor of Education and Chairperson, Department of Human Resource Development, sick leave from November 15, 1993, through December 20, 1993 (with full pay)

Resignation

Ray-Bledsoe, Wilma, Vice President for Student Affairs,  
effective January 7, 1994

Retirement

Hollingsworth, Stanley W. Professor of Music, effective  
December 31, 1993

Special Levels

Paragraph 78 of the Faculty Agreements provides that Oakland may provide additional levels for individual faculty members. The following individuals are proposed for additional levels.

Gu, You-Lang, Associate Professor of Engineering

Hung, Michael Y.Y., Professor of Engineering

Nathan, Kevin S., Associate Professor of Accounting

Peacock, Eileen, Associate Professor of Accounting, and  
Chairperson, Department of Accounting and Finance

Pisharodi, R. Mohan, Associate Professor of Marketing

Wedekind, Gilbert L., Professor of Engineering

York, Kenneth M., Associate Professor of Management

b. Establishment of an Enrollment Deposit Fee for Students  
in the Anesthesia Track of the Master of Science in Nursing  
Program

Dr. Russi made the following recommendation:

RESOLVED, that the Board of Trustees approves the establishment of a non-refundable \$200 enrollment deposit fee for student applicants to the Nurse Anesthesia Track of the Master of Science in Nursing degree program. The deposit fee is to become effective with the Spring term, 1994.

**c. Recommendation to Accept Gifts and Grants to Oakland University for the Period October 1 through October 31, 1993**

The report dated December 2, 1993, from Mr. David S. Disend, Vice President for University Relations, was recommended for acceptance.

**d. Approval of Oakland University Katke-Cousins Golf Course 1994 Budget**

Mr. Paul E. Bissonnette, Vice President for Finance and Administration, made the following recommendation:

RESOLVED, that the Board of Trustees accepts the Katke-Cousins Golf Course Budget for the year ending December 31, 1994, with a budgeted net income of \$5,873 and an expenditure level of \$1,144,650; and, be it further

RESOLVED, that any expenditure level in excess of the approved amount must have the prior approval of the President. These amounts shall be reported to the Board of Trustees.

The President noted that if any member of the Board wishes to remove any item from this agenda, the request should be made to the Chairman. The remaining items will then be considered on the consent agenda, with a separate discussion on the item removed.

Trustee Sims, seconded by Trustee Schlaybaugh, moved approval of items a, b, c, and d of the consent agenda. The motion was voted on and unanimously carried.

**Institutional Building and Development Projects**

Mr. Bissonnette made the following recommendation:

RESOLVED, that the Board of Trustees authorizes the university administration to proceed within the guidelines of the Board's delegation to the President to appoint, where necessary, consultant(s) for the purpose of further refining and developing the projects outlined in the report to the University Affairs Advisory Committee of November 3, 1993, and to report to the next Board meeting when any such consultant has been appointed; and, be it further,

RESOLVED, that the Board of Trustees authorize the administration to advance the Student Recreation Center project to a point where Board approval for a consulting appointment for a feasibility study can be made at its next appropriate Board meeting.

Trustee Sims, seconded by Trustee Stephan Sharf, moved approval of the recommendation. The motion was voted on and unanimously carried.

**Approval of Post-Retirement Medical Benefits Changes and Health Insurance Contribution Changes for Non-Represented Employees**

President Packard stated that after discussions with the affected non-represented employee groups regarding proposed limitations on post-retirement medical benefits she is now prepared to make the following recommendation:

RESOLVED, that the Board of Trustees approves revising the post-retirement medical benefit plan available to non-represented non-faculty employees to be consistent with provisions in the negotiated settlement with the UAW/TOP Local 1925 approved by the Board on October 7, 1993; and the Board further approves revising the university's contribution for health insurance available to non-represented non-faculty employees to be consistent with provisions in the negotiated settlement with the UAW/TOP Local 1925 approved by the Board on October 7, 1993.

The President noted that the comparative benefits with the various non-represented employee groups were reviewed and determined to be fair.

Trustee Handleman, seconded by Trustee Schlaybaugh, moved approval of the recommendation. The motion was voted on and unanimously carried.

**Underwriter and Bond Counsel for Bonds to Fund Institutional Building and Development Projects**

Mr. Bissonnette stated that it is recommended to the Board that the Office of General Counsel be authorized to seek and retain bond counsel to assist the university in the placement of future bond issues for Board approved capital projects. Bond counsel would advise the university on the capital structure for such approved projects working with underwriters and university staff and agents. Mr. Bissonnette made the following recommendation:

RESOLVED, that the Board of Trustees authorizes the administration to develop and issue a Request for Qualifications (RFQ) to solicit proposals from qualified firms to underwrite the issuance of bonds to fund approved institutional building and development projects; and, be it further

RESOLVED, that, based on a review of the proposals submitted to the university, the administration will bring forth to the Board of Trustees a recommendation for the firm(s) to be selected to underwrite the approved bond issue; and, be it further

RESOLVED, that the Office of General Counsel is authorized to retain bond counsel to advise and assist the university in the development and placement of the bond issue for approved projects.

Trustee Handleman, seconded by Trustee Sims, moved approval of the recommendation. The motion was voted on and unanimously carried.

#### South Africa Free Investments

Mr. Bissonnette noted that The Common Fund South Africa Free Equity Fund continues to be outperformed by the Equity Fund. This result, combined with Mr. Nelson Mandela's September directive to rescind investment policies adversely affecting South Africa, and Governor John Engler's executive action ending the ban on state investments in companies doing business with South Africa, has led many universities to alter their investment strategy. The university administration is being advised by Mr. James Seymour, the university's Common Fund Account Representative, to transfer the equity portion of the endowments to the Equity Fund for an improved return on investment. In view of the fiscal issues involved, Mr. Bissonnette made the following recommendation:

RESOLVED, that the Board of Trustees authorizes the transfer of the equity portion of the university endowment investment with The Common Fund from the South Africa Free Equity Fund to the Equity Fund.

Trustee Handleman, seconded by Trustee Schlaybaugh, moved approval of the recommendation. The motion was voted on and failed to pass by a majority vote. The vote was four in favor of the recommendation with a dissenting vote cast by Trustee Sims.

### Investment Policy for Pooled Cash

Mr. Bissonnette stated that it has become necessary for the university to develop a comprehensive investment policy for pooled cash allowing for the maximum return while preserving principal.

Trustee Schlaybaugh, seconded by Trustee Sharf, moved an amendment to Mr. Bissonnette's proposal in the paragraph entitled "Bank Investments" to permit investment not only in "banks with which the university has established commercial accounts and any nationally chartered banks within the State of Michigan," but also in "state chartered banks within the State of Michigan." The amendment was voted on and unanimously approved.

Mr. Bissonnette then presented for Board consideration the following resolution as amended:

RESOLVED, that the Board of Trustees adopts the Investment Policy for Pooled Cash dated December 2, 1993, as presented below:

**OAKLAND UNIVERSITY  
INVESTMENT POLICY FOR POOLED CASH  
December 2, 1993**

#### Investment Objective

The maximum amount of available cash in excess of normal operating needs is to be invested in income-bearing instruments to seek the maximum return available within specified quality, liquidity and safety guidelines. Cash balances in the various funds of Oakland University are to be pooled for purposes of investing.

#### Investment Manager

An investment manager may be appointed to execute the policy and invest the assets in accordance with this policy and the agreement between the university and the investment manager. Subject to this policy and such agreement, the investment manager is accorded full discretion to (1) select individual securities, (2) make periodic adjustments to the structure of the portfolios, and (3) diversify the assets in the pooled cash portfolio.

#### Bank Investments

Bank investments may be made with any of the banks with which the university has established commercial accounts and any nationally and state chartered banks within the State of Michigan.

In compliance with Article IX, Section 20 of the constitution of the state of Michigan, investment in instruments issued by any single bank may not exceed 50 percent of the bank's capital and surplus.

Investment Guidelines - Short-Term

The investment objective of the short-term portfolio is to provide the maximum return available at the lowest possible risk. The preservation of principal overrides any consideration of appreciation of principal. It is expected that the annual total return of the short-term portfolio shall exceed the performance of 91-day Treasury Bills.

The following guidelines are to be followed in the selection of financial instruments to be in the short-term portfolio:

1. Funds available are to be invested in instruments which are convertible into cash at any time.
2. No short-term investments are to have a maturity greater than one year.
3. Investments in banks must have a Thompson BankWatch rating of "B" or better.
4. No more than 10 percent of the total funds available for investment are to be invested in any single company. There are no restrictions on instruments issued or guaranteed by the U.S. Government or its agencies.
5. Commercial paper should have a rating of Prime 1, A1 or F1 (as used by Moody, Standard & Poor's or Fitch).
6. Commingled funds may be used if they comply with the above guidelines.

Investments Guidelines - Short Fixed Income

Funds eligible for investment in short fixed income securities have been identified by the university as having at least a one-year investment horizon. The investment objective of the short fixed income portfolio is to provide a total return over a market cycle greater than money market instruments with a limited amount of risk. It is expected that the total return over a three-year moving period shall exceed the return of the Merrill Lynch 1-3 Year Bond Index.

The following guidelines are to be followed in the selection of financial instruments to be used in the short fixed income portfolio:

1. The maximum maturity of any security shall not exceed seven years, and the average maturity of the portfolio shall be between one and three years.
2. All bonds selected shall have a quality rating of "A" or better at the time of purchase and the average quality of the short fixed income portfolio shall be between "AA" and "AAA".
3. Funds are to be invested in securities which are highly liquid and convertible into cash at any time.
4. No more than 10 percent of the total funds available for investment are to be invested in any single company. There are no restrictions on instruments issued or guaranteed by the U.S. Government or its agencies.
5. Commingled funds may be used if they comply with the above guidelines.

Investments Guidelines - Intermediate Fixed Income

Funds eligible for investment in intermediate fixed income securities have been identified by the university as having at least a three-year investment horizon. The investment objective of the intermediate fixed income portfolio is to provide a total return over a market cycle greater than short-term instruments with some aversion to risk. It is expected that the total return over a three-year moving period shall exceed the return of the Lehman Intermediate Government/Corporate Bond Index.

The following guidelines are to be followed in the selection of financial instruments to be used in the intermediate fixed income portfolio:

1. The maximum maturity of any security shall not exceed fifteen years and the average maturity of the portfolio shall be between three and six years.
2. All bonds selected shall have a quality rating of "A" or better at the time of purchase and the average quality of the intermediate fixed income portfolio shall be between "AA" and "AAA".
3. Funds are to be invested in securities which are highly liquid and convertible into cash at any time.
4. No more than 10 percent of the total funds available for investment are to be invested in any single company. There

are no restrictions on instruments issued or guaranteed by the U.S. Government or its agencies.

5. Commingled funds may be used if they comply with the above guidelines.

Trustee Schlaybaugh, seconded by Trustee Sharf, moved approval of the Investment Policy. The policy was voted on and approved by a unanimous vote.

**Presentation of Audited Financial Statements for the Fiscal Year Ended June 30, 1993**

Mr. Bissonnette stated that Coopers & Lybrand, the auditors for the university, have reported on the audit of the university's financial records for the fiscal year ending June 30, 1993. The report was made to the November 3, 1993, Finance and Personnel Advisory Committee by Mr. Jim Wilbert, Partner, and Ms. Michelle Saglimbene, Manager, for Coopers & Lybrand. Mr. Bissonnette then made the following recommendation:

RESOLVED, that the Board of Trustees accepts the following financial statements which were audited by the public accounting firm of Coopers & Lybrand:

1. Oakland University Report on Audit of Consolidated Financial Statements for the years ended June 30, 1993, and 1992.
2. Oakland University Report on Audit of Financial Statements and Supplementary Information for the year ended June 30, 1993.
3. Oakland University Residences and Other Facilities with Pledged Income Report on Audit of Financial Statement and Supplementary Information for the year ended June 30, 1993. (Prepared at request of trust agent for residence halls debt issues.)

Chairman Sharp inquired if the Coopers & Lybrand representatives would like to address the Board at this time.

Mr. Wilbert confirmed Mr. Bissonnette's comments that the audit went well and noted that Coopers & Lybrand has issued unqualified reports with respect to all of the financial statements of the university. He stated that a thorough review was made with the full cooperation and response of the university personnel.

Trustee Sims inquired whether a management letter was issued by Coopers & Lybrand. Mr. Wilbert responded that one was issued to the Finance and Personnel Advisory Committee for review by the Board.

Trustee Handleman, seconded by Trustee Sharf, moved acceptance of the audited financial statements. The motion was voted on and unanimously carried.

**Risk Sharing Facility Annual Financial Report and Risk Management Report**

Ms. Catherine R. Lark, Director of Risk Management and Contracting, reported the following information:

Oakland University's involvement in the Michigan Universities Self-Insurance Corporation (M.U.S.I.C.) has completed its sixth year and strong financial results and solid insurance protection have continued. For the fiscal year ending June 30, 1993, M.U.S.I.C. had underwriting profits and investment income of just under \$1.2 million, after consideration of a small underwriting loss of \$267,000, composed primarily of property premium refunds and losses associated with errors and omissions claims.

Oakland University continues to benefit from the purchasing power of M.U.S.I.C. The property renewal program for M.U.S.I.C. and Oakland University exceeded expectations. Oakland's renewal premium was reduced by approximately 13.5 percent, which is attributed to a revision to the internal M.U.S.I.C. premium allocation process. The property renewal contract continues to provide the broadest coverage available to Oakland.

The administrative expenses for 1992/93 came in under budget by approximately 12.5 percent. The accounting firm of Arthur Anderson has again confirmed that M.U.S.I.C. expenses continue to be below that of other Michigan pools and commercial insurance companies. However, the administrative expense budget for the current year, 1993/94, has been increased by 18.4 percent due to the two-year limited property appraisal project M.U.S.I.C. is undertaking this year.

Oakland University has seven buildings to be appraised: Dodge Hall of Engineering, Kresge Library, O'Dowd Hall, Hamlin Hall, Vandenberg Hall, Varner Hall, and Meadow Brook Hall. Fifty percent of the targeted buildings will be appraised this year. If the results differ substantially over current values, the remaining targeted buildings will be appraised in the second year.

Oakland University purchased Excess Workers' Compensation coverage this year through M.U.S.I.C. with its own separate policy. The specific portion insures for a single claim and has a per claim retention, or deductible. The aggregate portion is triggered after the per claim retention obligations reach a certain dollar amount. The retention obligations are capped at this point. The M.U.S.I.C. program has specific coverage only and there is no cap on Oakland's per claim retention obligation.

Oakland's previous excess workers' compensation program had a rate of \$0.0895 per \$100 of payroll. M.U.S.I.C.'s rate is \$0.03 per \$100 of payroll, which calculates to a savings this year of \$30,000. Each university benefits through the combined purchasing power of the participating universities, which currently stands at eight out of the twelve member universities.

Oakland University maintains a reserve fund to meet its retention, or deductible, responsibilities in the general liability, errors and omissions, and property lines. Due to its excellent claims history, Oakland released about \$138,000 from this fund for the year ending June 30, 1993. Of this \$138,000, approximately \$75,500 was returned to the auxiliary functions.

Loss control remains a critical component to Oakland's continued success with M.U.S.I.C. By actively pursuing loss control, claims and litigation are often avoided.

Two schedules are supplied with the report submitted by Ms. Lark illustrating the estimated savings Oakland has incurred since the inception of the M.U.S.I.C. program in 1987 and outlining all of Oakland's insurance policies. M.U.S.I.C. estimates Oakland's savings for the past six years to be \$813,498.

Chairman Sharp thanked Ms. Lark for her report.

**Personnel Recommendation Relating to the Position of Acting Vice President for Student Affairs**

In connection with the resignation of Mrs. Wilma Ray-Bledsoe, President Packard recommended Dr. David E. Herman, Assistant Vice President for Student Affairs and Dean of Students, for the position of Acting Vice President for Student Affairs until such time as a permanent Vice President for Student Affairs is appointed and has assumed office. She noted that Dr. Herman was nominated for the position by many in the Student Affairs Division, Student Congress, and other members of the university community. He has served in a wide variety of student affairs positions at various universities, and has been at Oakland since 1985.

Chairman Sharp inquired about the effective date of Dr. Herman's appointment. The President responded that it would be January 10, 1994.

The President then made the following recommendation:

RESOLVED, that the Board of Trustees approves President Sandra Packard's recommendation of the appointment of Dr. David E. Herman, Assistant Vice President for Student Affairs and Dean of Students, as Acting Vice President for Student Affairs effective January 10, 1994, for the shorter of a term of one year or until such time as a Vice President for Student Affairs has been appointed and has assumed office; and, be it further

RESOLVED, that Dr. Herman's salary as Acting Vice President shall be his 1993-94 monthly salary plus a monthly stipend of \$1,000, and he shall receive the benefits associated with the position of vice president; and, be it further

RESOLVED, that upon completion of his assignment, the compensation and benefits provided for the position of Acting Vice President for Student Affairs will terminate, and Dr. Herman shall return to his position as Assistant Vice President for Student Affairs and Dean of Students at his previous compensation level adjusted for any increments that may have been received by Administrative Professional employees during Dr. Herman's tenure as Acting Vice President.

Trustee Schlaybaugh, seconded by Trustee Handleman, moved approval of the recommendation. The motion was voted on and unanimously carried.

President Packard stated that the formation of a Search Committee is underway. An advertisement has been placed in the Chronicle of Higher Education for the position. The goal is to be in the position of interviewing candidates for the position during the month of March.

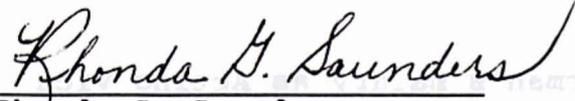
#### Approval of a Closed Session

Trustee Schlaybaugh, seconded by Trustee Handleman, moved approval of a roll-call vote for the purpose of a closed session to discuss the personnel evaluation of the President. Mr. De Carlo called the roll of the Board for a closed session, which was unanimously approved. The meeting was recessed at 3:50 p.m., and the trustees convened in closed session in the Meadow Brook Room of the Oakland Center.

The Board meeting reconvened at 4:18 p.m. Trustee Schlaybaugh, seconded by Trustee Handleman, moved that, as a result of the evaluation of President Packard pursuant to her contract with the university, her base pay shall be increased 5 percent effective July 1, 1993. The motion was voted on and unanimously carried.

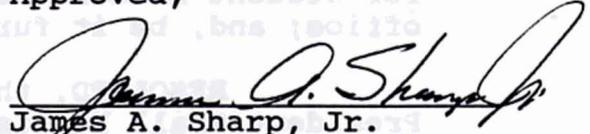
There being no further items for discussion, Trustee Sims, seconded by Trustee Sharf, moved adjournment of the meeting. The motion was voted on and unanimously carried. The meeting was adjourned at 4:20 p.m.

Submitted,



Rhonda G. Saunders  
Acting Administrative Assistant  
Board of Trustees

Approved,



James A. Sharp, Jr.  
Chairman  
Board of Trustees