

**Minutes of the Formal Meeting
of the
Oakland University Board of Trustees
February 1, 2006**

Present: Chair Penny M. Crissman; Vice Chair Dennis K. Pawley;
Trustees Henry Baskin, David T. Fischer, and Jacqueline S. Long

Absent: Trustees David J. Doyle, Ann V. Nicholson, and
Rex E. Schlaybaugh, Jr.

Also Present: President Gary D. Russi; Vice Presidents John W. Beaghan,
Susan Davies Goepp, and Mary Beth Snyder; General Counsel
and Secretary to the Board of Trustees Victor A. Zambardi and
Assistant Rhonda G. Saunders; and Student Liaisons
Latoya D. Hearn and James V. Gammicchia

A. Call to Order

Chair Penny M. Crissman called the meeting to order at 3:12 p.m. in the Auditorium of Elliott Hall of Business and Information Technology.

B. Roll Call

Mr. Victor A. Zambardi, General Counsel and Secretary to the Board of Trustees, conducted a roll call. Chair Penny M. Crissman was present and Vice Chair Dennis K. Pawley and Trustees Henry Baskin, David T. Fischer, and Jacqueline S. Long were present via teleconference.

Student Liaison James V. Gammicchia was also present via teleconference.

C. Action Item

Tab 1. Consent Agenda

Tab 2. Approval of the Minutes of the Formal Meeting of December 7, 2005

Tab 3. Approval of University Personnel Actions

Faculty Reappointment (Probationary) – Effective August 15, 2006 through August 14, 2008

Assistant Professors eligible for reemployment to a final, two-year probationary term as Assistant Professor:

Martins, George B.	Physics	Reemploy
Shively, Joseph L.	Music, Theatre and Dance	Reemploy

Tab 4. Recommendation to Accept Gifts to Oakland University and the Oakland University Foundation for the Period of November 1 through December 31, 2005, and to Accept Grants and Contracts to Oakland University for the Period of November 1 through December 31, 2005

(A copy of the gifts, grants and contracts is on file in the Board of Trustees Office.)

Tab 5. Approval of the Transition Agreement between the Oakland University Foundation and Oakland University

WHEREAS, Oakland University and the Oakland University Foundation believe that transparency of their independent operations is imperative, and that the Governmental Accounting Standards Board mandated inclusion of the Foundation's financial reports in the University's financial statements no longer make it beneficial to maintain separate accounting systems, and that consolidating the endowment and financial operations of the Foundation into the University will eliminate redundancies and inefficiencies; and

WHEREAS, the consolidation of the endowment and financial operations of the Foundation into the University will be accomplished by a Transition Agreement between the Foundation and the University that will effect the transfer of substantially all of the Foundation's assets and liabilities to the University; and

WHEREAS, the Foundation desires to refine and focus its role as an advocate for the University in the community and raise philanthropic resources for the benefit of the University; now, therefore, be it

RESOLVED, that the Board of Trustees hereby approves the Transition Agreement between the Oakland University Foundation and Oakland University attached to this Resolution; and, be it further

RESOLVED, that the Board of Trustees hereby authorizes and directs the President to execute and deliver the Transition Agreement between the Oakland University Foundation and Oakland University and the Assignment and Assumption Agreement attached thereto as Schedule 11; and, be it further

RESOLVED, that the Vice President for Finance and Administration shall at all times hold, and shall not expend, unrestricted Assets (as the term Assets is defined in

the Transition Agreement) received from the Oakland University Foundation, in an amount that is at least equal to the outstanding balance on the loan evidenced by the Oakland University Foundation Loan Agreement dated September 1, 1998 that will be assumed by Oakland University; and, be it further

RESOLVED, that the President shall appoint the Vice President for Finance and Administration as the Oakland University director on the Oakland University Foundation Board of Directors; and be it further

RESOLVED, that in the performance of duties as the Oakland University director on the Oakland University Foundation Board of Directors, the Vice President for Finance and Administration shall at all times act in compliance with the law, University policies and regulations, and the legal standards and policies of the Board of Trustees including without limitation contracting limitations and obtaining requisite Board of Trustee approval; and be it further

RESOLVED, that the Board of Trustees hereby authorizes and directs the President, and the President's designees, to do any and all things necessary to give effect to the Transition Agreement between the Oakland University Foundation and Oakland University, and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution, to execute and deliver all papers, documents, certificates, and other instruments that may be required to give effect to the Transition Agreement between the Oakland University Foundation and Oakland University, or for carrying out such authority, or to evidence the exercise thereof; and, be it further

RESOLVED, that prior to execution and delivery of any papers, documents, certificates, or other instruments that may be required to give effect to the Transition Agreement between the Oakland University Foundation and Oakland University, all such papers, documents, certificates, and other instruments shall be reviewed and approved by the Office of the General Counsel, and shall be in compliance with the law and University policies and regulations and shall conform to the legal standards and policies of the Board of Trustees.

(A copy of the Transition Agreement between the Oakland University Foundation and Oakland University is on file in the Board of Trustees Office.)

Tab 6. Approval of Revisions to Oakland University Gift Policy: Donor Recognition

RESOLVED, that the Board of Trustees approves and adopts a revision to the Gift Policy: Donor Recognition, dated February 1, 2006, to include the revisions to the President's Club; and, be it further

RESOLVED, that the list of donor societies, attached hereto as Exhibit A, is to take effect immediately.

(A copy of Exhibit A, Gift Policy: Donor Recognition is on file in the Board of Trustees Office.)

Tab 7. Approval of Annual Reappointment of External Auditor

WHEREAS, the Board of Trustees has previously appointed PricewaterhouseCoopers as its independent public accounting firm; and

WHEREAS, the Board of Trustees is satisfied with the performance of PricewaterhouseCoopers in its role as the Board of Trustees independent public accounting firm; now, therefore, be it

RESOLVED, that PricewaterhouseCoopers be reappointed by the Board of Trustees as Oakland University's public accounting firm for FY 2006.

Trustee David T. Fischer, seconded by Trustee Jacqueline S. Long, moved approval of the Consent Agenda. The motion was unanimously approved by those present.

D. Other Items that May Come Before the Board

There were no other items presented to the Board.

E. Adjournment

Chair Crissman adjourned the meeting at 3:14 p.m.

Submitted,

Approved,

Victor A. Zambardi
Secretary to the Board of Trustees

Penny M. Crissman
Chair, Board of Trustees