

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

BOARD OF REGENTS

The regular meeting of the Board of Regents was held on Thursday, July 5, 2012, at 4:00 p.m., at the Marine Institute, Industry Seminar Room.

PRESENT:

Mr. Robert E. Simmonds, Chair
Dr. Gary Kachanoski, President and Vice-Chancellor
Ms. Sheila Ashton
Mr. Steve Belanger
Mr. Gilbert Bennett
Ms. Pat Coish-Snow
Ms. Mary Cormier
Mr. Brian Dalton, via teleconference
Ms. Michelle Daye
Ms. Pegi Earle
Mr. Rex Gibbons
Ms. Noreen Greene-Fraize
Mr. Jim Hickey
Mr. Jim Keating
Ms. Kim Keating
Mr. Asan Mohideen
Dr. Luke Pike
Mr. Tony Roche
Ms. Kathleen Roul
Ms. Donna Stone
Ms. Eleanor Swanson
Mr. George Tucker
Mr. Michael Walsh
Ms. Tina Scott, Secretary

APOLOGIES: Chancellor Rick Hillier, Mr. Bill Matthews, Dr. Vinod Patel, Dr. David Wardlaw.

PRESENT BY INVITATION:

Mr. Kent Decker, Vice-President (Administration and Finance), Dr. Christopher Loomis, Vice-President (Research) Mr. Glenn Blackwood, Vice-President (Marine Institute), Dr. Mary Bluechardt, Vice-President (Grenfell Campus), via teleconference; Mr. Glenn Collins, Advisor to the Board, Ms. Karen Hollett, General Counsel.

5900. MEETING CALLED TO ORDER

The meeting was called to order at 4:00 p.m. by Mr. Simmonds, Chair.

5901. APPROVAL OF THE AGENDA

At the request of Mr. Keating, Item 9.a. *Health and Safety Quarterly Statistics*, was moved from the Consent Agenda to the Discussion Agenda.

Following approval of the agenda, Mr. Simmonds provided members and those present by invitation with the opportunity to declare if they were in a conflict of interest position or a potential conflict of interest position with regard to any agenda items. Mr. Collins declared a conflict with Agenda Item 5.b. "Creation of Position - Executive Director, Office of the Board of Regents and appointment of Incumbent" and noted that he would leave the Room for discussion of this item.

5902. MINUTES

The Minutes of the regular meeting of the Board of Regents held on May 10, 2012 were approved by the Board.

5903. CHAIR'S REPORT

A. Creation of a new Policy for the Reallocation and Renewal of Canada Research Chairs (CRCs) at Memorial University

The Board received and reviewed background information pertaining to the creation of a new policy for the "Reallocation and Renewal of Canada Research Chairs (CRCs)" at Memorial University.

Dr. Kachanoski informed members of the Board that Memorial University has not had a formal policy governing the renewal and reallocation of CRCs. To date, the practice has been to allow CRCs to seek their first renewal through the review process prescribed by the CRC Secretariat. The University is approaching a period where, in the next 3-4 years, significant numbers of CRCs appointed to a second term will begin to reach the ends of those terms. Concurrently, the University will be implementing the Research Strategy Framework (approved by Senate in September 2011), the Teaching and Learning Framework (approved by Senate in May 2011), and the Public Engagement Framework. The latter is currently being prepared for submission to Senate.

Dr. Kachanoski further advised Board members that CRCs are an important research resource that must be deployed through a rigorous process designed to optimize their effectiveness in advancing strategically the University's research enterprise while simultaneously avoiding entrenchment, and creating equitable opportunities for access to the program across all Faculties, Schools, and Campuses. To achieve these objectives will require a more robust mechanism for reallocating CRCs in strategic areas across the Faculties/Schools/Campuses. In conjunction, a definitive renewal policy is also required. The purpose of this policy is aligned with the goals and objectives of Memorial's new Strategic Research Framework.

Creation of a new Policy for the Reallocation and Renewal of Canada Research Chairs (CRCs) at Memorial University (cont'd)

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the proposed new policy: Reallocation and Renewal of Canada Research Chairs (CRCs) at Memorial University.

B. Nomination of Marine Institute Students' Union representative on the Board of Regents

The Board received and reviewed a recommendation from the Marine Institute Students' Union for the appointment of Megan Ivany as its representative on the Board of Regents.

During discussion of this item, Mr. Simmonds also noted the importance of having the students' union representatives invited to Board meetings.

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents accept the nomination of Megan Ivany as requested by the Marine Institute Students' Union as its representative on the Board of Regents and recommend her appointment to the Lieutenant Governor in Council for a term of two years effective immediately upon approval by the Lieutenant Governor in Council.

It was further agreed to invite Ms. Ivany and other members recommended by the Board to the Lieutenant Governor in Council for membership on the Board, to attend meetings of the Board, noting that as per Clause 44 of the Bylaws of the Board of Regents, "*all persons invited to attend a Meeting shall be permitted to speak but shall not have a vote on any motions put before the Board*".

C. Amendments to the Terms of Reference of the Audit and Risk, Campus Planning and Development and the Executive Committees of the Board of Regents

The Board received and reviewed background information pertaining to the amendments to the terms of reference of the Audit and Risk, Campus Planning and Development and the Executive Committees of the Board of Regents.

Amendments to the Terms of Reference of the Audit and Risk, Campus Planning and Development and the Executive Committees of the Board of Regents (cont'd)

Mr. Simmonds reminded members of the Board that at a meeting held on September 8, 2011, the Board noted the need for increased visibility for health, safety and environmental issues in the terms of reference of the Audit and Risk Committee and the Campus Planning and Development Committee. As a result, the amendments outlined below are being proposed.

(1) Audit and Risk Committee

At a meeting held on May 8, 2012, the Audit and Risk Committee agreed that while its Terms of Reference 8, 9 and 10 were broad enough to cover health, safety and environmental issues, there was a need for clarity. Subsequently, the Committee agreed to draft for consideration by the Board of Regents an additional entry to the list of its responsibilities that would ensure the Committee has oversight accountability regarding health, safety and the environment for the University Community. The Committee is now proposing the addition of a new Term of Reference as follows:

“10. To review and report to the Board on relevant matters regarding health, safety, and the environment. The Committee shall recommend to the Board University policies on matters pertaining to health, safety and the environment. The Committee shall ensure that audits and quarterly / annual reports are undertaken to monitor and ensure compliance with University policy and relevant federal and provincial legislation.”

Renumber the current Terms of Reference “10 – 12” as “11 – 13”.

(2) Campus Planning and Development Committee

At a meeting held on May 10, 2012, the Campus Planning and Development Committee agreed that while its Term of Reference No. 3 was broad enough to cover health, safety and environmental issues, there was a need for clarity. Subsequently, the Committee agreed to draft for consideration by the Board of Regents an additional entry to the list of its responsibilities to ensure the Committee would identify and consider relevant health, safety and environmental issues for the University Community. The Committee is now proposing a revision to its Terms of Reference “3.” as follows:

“3. ~~To review proposals for construction projects.~~ To identify and consider relevant health, safety and environmental issues in its decision making processes. To inform the work of the Committee in this regard, the Committee shall periodically receive and review reports respecting health, safety and environmental issues relevant to its work. Oversight and accountability for health, safety, and environmental issues and incidents shall be the responsibility of the Audit and Risk Committee.”

Amendments to the Terms of Reference of the Audit and Risk, Campus Planning and Development and the Executive Committees of the Board of Regents (cont'd)

(3) Executive Committee

In the past the Senate minutes were placed on the consent agenda but were not vetted by a Board Committee. At a meeting held on April 27, 2012, and in the interests of good governance, the Executive Committee agreed that all items on the Consent Agenda should be considered and vetted through a Board committee and in the case of Senate business, the Executive Committee agreed to undertake this task. The Committee is now proposing a revision to its Terms of Reference as follows:

“3. To review and make recommendations to the Board concerning Senate business submitted to the Board.”

Renumber the existing Terms of Reference “3 – 7” as “4 – 8”

(4) Annual review of the Terms of Reference for Committees of the Board of Regents

Members of the Board were reminded that at a meeting held on July 7, 2011, it approved the adoption of the proposed Terms of Reference for a revised Committee structure effective September 1, 2011. As per Clause 57 of the Bylaws of the Board of Regents, each Committee of the Board shall review its Terms of Reference on an annual basis. Clause 57 of the Bylaws of the Board of Regents states:

“Annually, each Committee shall review its Terms of Reference and where appropriate recommend any amendments to the Board for its approval.”

The Executive Committee agreed to forward the above-noted recommendations to the Board for approval.

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the proposed revisions to the Terms of Reference for the (1) Audit and Risk Committee; (2) Campus Planning and Development Committee; and (3) the Executive Committee of the Board of Regents as outlined in the background documentation.

Further, that the Board of Regents approve the recommendation that as per Clause 57 of its Bylaws, that each Committee of the Board review its Terms of Reference and where appropriate recommend any amendments to the Board for its approval.

D. Proposed new Policy: Presidential Search, Appointment and Assessment

The Board received and reviewed background information pertaining to the proposed new policy "Presidential Search, Appointment and Assessment".

Ms. Swanson, Chair of the ad hoc Sub-Committee to Develop Board Policies, advised members of the Board that the Sub-Committee has been developing the new proposed policy entitled "Presidential Search, Appointment and Assessment". At a meeting held on June 21, 2012, the Executive Committee of the Board agreed that if the ad hoc Sub-Committee had an opportunity to meet and discuss the proposed policy prior to today's meeting, that the item would be placed on the agenda for this meeting of the Board. Subsequently, at a meeting held on Tuesday, July 3, 2012, the ad hoc Sub-Committee met to discuss the proposed policy and agreed to forward the policy to the Board for consideration at today's meeting.

Ms. Swanson then noted that as provided in the background information, one of the most significant responsibilities of the Board is that of the appointment of the President. An extensive and collaborative process is required to conduct the search and selection and confirm the appointment. As per its Bylaws, the Board agrees to provide the President with the support, authority and responsibility required to lead and manage the University's affairs successfully. Regular assessments of the President's leadership strive to achieve continuous communication between the Board of Regents and the President about goals and accomplishments, the University's strategic position and vision, the effectiveness of various decisions taken, as well as provide feedback from the Board, members of the University community and stakeholders.

Ms. Swanson advised that at this time, the ad hoc Sub-Committee will review the general composition of the Presidential Search Committee at a future meeting as well as the development of a policy for orientation and professional development for members of the Board.

Following a discussion, the following resolution was passed:

RESOLVED

That the Board of Regents adopt the new policy: Presidential Search, Appointment and Assessment to be effective immediately.

E. Board Meeting Dates

The Board received and reviewed the tentative dates for Board meetings in 2012-2013. Members of the Board were reminded that Bylaw F.35 of the Board Bylaws requires that "the schedule shall be determined by the Board following a recommendation from the Secretary made in consultation with the President and Chair and where practical, prior to the commencement of each academic year of the University." As a result, the proposed Board meeting dates for 2012-2013 are as follows:

Board Meeting Dates (cont'd)

2012

September 6, 2012
October 18, 2012 (to coincide with Fall Convocation at the St. John's Campus)
December 6, 2012

2013

February 7, 2013
March 14, 2013 - *optional depending on the nature and urgency of agenda items*
May 9, 2013 (to coincide with Grenfell Campus Convocation)
July 4, 2013
September 5, 2013
October 24, 2013 (to coincide with Fall Convocation at the St. John's Campus)
December 5, 2013

F. Appointment of Ms. Susan Cleyle as Director of Distance Education, Learning and Teaching Support

Mr. Simmonds reported that as a result of the desire for a timely appointment, the Executive Committee of the Board approved the recommendation that Ms. Susan Cleyle be appointed as Director of Distance Education, Learning and Teaching Support (DELTS) effective August 1, 2012. The appointment is subject to the terms and conditions of appointment as outlined in the background documentation.

G. Board Committee Membership

Mr. Simmonds noted that there remains one vacancy on each of the Audit and Risk Committee as well as the Campus Planning Committee. He noted that the Board's job is made much more efficient when Board Committees are properly staffed and resourced to undertake the detailed work required of them. He then requested members of the Board to consider serving on either of these Committees and to advise the Board Secretary of their preference.

5904. PRESIDENT'S REPORT

A. Registration progress Report for the Spring 2012 Semester as of May 21, 2012

The Board received and reviewed a registration progress report for the Spring 2012 semester as of May 21, 2012 outlining positive growth in overall enrolments and registrations as of that date.

B. Creation of Position - Executive Director, Office of the Board of Regents and Appointment of Incumbent

Mr. Collins and Mr. Decker left the meeting during this session of the meeting.

The Board received and reviewed background information pertaining to the creation of the position Executive Director, Board of Regents. The Board was advised that one of the outcomes of the deliberations of the Board of Regents ad hoc Committee to Strengthen Governance has been the necessity of creating a Board Secretariat to reflect the change in role, responsibilities, organizational structures and processes related to the Board. Currently, the Board is supported by a part-time Advisor, Secretary to the Board, Senior Policy Analyst and Intermediate Secretary. It is proposed to create the position of Executive Director to replace the Advisor position.

The Committee was also advised that Mr. Glenn Collins, who has been fulfilling the role of Advisor on a part-time basis while maintaining his permanent position as University Registrar will retire from the Registrar's role on October 31, 2012. It is proposed that Mr. Collins be appointed as Interim Executive Director, on a part-time basis for a 2 year period. This will allow Mr. Collins to define resources, set up processes related to past recommendations of the ad hoc Committee to Strengthen Governance and generally carry out those responsibilities as outlined in the background documentation.

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the creation of the position of Executive Director, Board of Regents and the appointment of Mr. Glenn Collins to the position, on an interim part-time basis for a period of two years, commencing November 1, 2012.

Mr. Collins and Mr. Decker returned to the meeting at this point.

CONSENT AGENDA

Noting that the items were dealt with in detail in meetings of the appropriate committees, it was moved by Mr. Bennett, seconded by Ms. Swanson and carried that the consent agenda, comprising the resolutions listed in 5905 through 5908 below be approved as follows:

5905. FINANCE COMMITTEE

A. Mortgage portfolio benchmark used in the Memorial University Pension Plan Investment Policy

The Board received background information and agreed that the Statement of Investment Policy and Objectives for the Memorial University Pension Plan be amended to specify that the benchmark for the mortgage portfolio be established as 60% of the DEX Short-Term Bond Index plus 40% of the DEX Mid-Term Bond Index plus 0.5% and as outlined in the background documentation.

B. Removal of the special Tuition Fee for the Master of Technology Management Program

The Board received background information and agreed to authorize the removal of the special fee for the Master of Technology Management program as outlined in the background documentation.

5906. CAMPUS PLANNING AND DEVELOPMENT COMMITTEE

A. Update on Progress of Capital Projects

The Board received a summary report of the following capital projects currently underway or being planned:

St. John's Campus

- New Residence
- Residence Renovations
- Newfoundland & Labrador Centre for Interdisciplinary Research in Human Genetics and Faculty of Medicine Building Extension, HSC
- Ocean Science Centre - Cold Water Supply
- Dr. Jack Clark Building and the S.J. Carew Building expansions

Grenfell Campus

- Academic Building Atrium
- New Residence
- Environmental Research Laboratories

The Board was advised that projects are on time and on budget unless otherwise noted.

B. Consultant selection for Engineering Design Services for an enhanced Oil Recovery Laboratory

The Board received background information and agreed to the selection of AE Consultants Limited as the preferred consultant to provide the engineering design services for the Bruneau Centre for Innovation and Research, Enhanced Oil Recovery Lab and as outlined in the attached documentation.

5907. HUMAN RELATIONS COMMITTEE

A. Appointments Report

The Board received the Appointments Report for actions taken since May 10, 2012 noting that the actions have been taken under delegated authority as provided in the Terms of Reference for the Human Relations Committee.

This item was received for information only and did not require a resolution of the Board.

B. Appointment of Mr. Charles Pender as Director of Alumni Affairs and Development (Grenfell Campus)

The Board received background information and agreed with the appointment of Mr. Charles Pender as Director of Alumni Affairs and Development, Grenfell Campus effective August 15, 2102 and as outlined in the attached documentation.

5908. SENATE

The Board received reports of items of business considered by Senate at its regular meeting held on April 10, 2012. Approval was given to the following items requiring Board approval under Section 56(h) (course of study) and 56(s) (making or altering a rule or regulation) of the Act:

A. April 10, 2012

Item 88 Report of the Senate Committee on Undergraduate Studies
(No. 88.1 - 88.2)

Item 89 Report of the Academic Council of the School of Graduate Studies
(No. 89.1 - 89.2)

Item 90 Report of the Senate Committee on Undergraduate Studies
(No. 90.1)

B. Constitution of the Academic Council of Grenfell Campus

The Board received background information and agreed to the amendments to the Constitution of the Academic Council of Grenfell Campus.

DISCUSSION AGENDA

5909. FINANCE COMMITTEE

A. Memorial University Administrative Budget reduction

The Board received and reviewed background documentation pertaining to the Memorial University Administrative budget reduction. The Board was advised that as a result of the Provincial government's cost reduction measures, the University was requested by the Department of Advanced Education and Skills and the Department of Health and Community Services to immediately reduce its base budget by \$3,053,000 and \$850,000 respectively.

The University's leadership has undertaken an exercise to consider ways to reduce departmental administrative budgets while minimizing the impact on academic programs and students. In addition to the departmental budget reductions, there are university-wide reductions. These include the discontinuation of credit cards for payment of tuition and residences fees, and the potential amalgamation of the St. John's, Grenfell Campus and Marine Institute computer networks.

The background documentation attached to this item provided further details on some of the major proposed changes and summarized the financial impact on each portfolio. It was noted that while additional job losses will not be incurred as a result of this exercise, attrition will be key to achieving savings.

The Board was further advised that the Vice-Presidents' Council will adjust internal budgets to offset the Government funding reduction and reinvest excess savings in operations. Following this exercise a Funding Solutions Working Group will be established by the Vice Presidents' Council to coordinate a strategic and systematic review of areas where saving and synergies may be achieved over the short to long term.

The Board was then advised that the Faculty of Medicine has reviewed its budget and intends to reduce spending on various items including library holdings and subscriptions, will reduce purchasing in general for administration, and has put travel restrictions in place. The Faculty indicates that the \$850,000 reduction will cause some hardship but is achievable.

Mr. Simmonds then noted that a letter dated July 4, 2012 was received from the Memorial University of Newfoundland Students' Union, a copy of which was distributed to all members of the Committee. The letter outlined the concerns of MUNSU as it relates to the elimination of credit cards as a method of payment for tuition and residence fees.

Following a lengthy discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the reduction of the 2012-2013 budget as outlined in the background documentation. Further, with respect to the background documentation entitled "Proposed Reductions 2012-13 Operating Budget", Item 1 "Discontinuation of Credit Card Acceptable for Tuition and Residence Fees Payment", the Board agreed to approve this strategy in principle and request the administration to consult further to find an acceptable implementation schedule including a communications plan for students and parents.

B. Annual Audited Financial Statements for Memorial University for the Fiscal Year ended March 31, 2012

Mr. Simmonds welcomed to the meeting, Ms. Debbie Collis, Director of Financial and Administrative Services, who provided a presentation on the audited financial statements for the University and the annual management report from the external auditors for the fiscal year ended March 31, 2012.

Annual audited Financial Statement for Memorial University and the annual Management Report from the External Auditors for the Fiscal Year ended March 31, 2012 (cont'd)

The Board was advised that the report of the external auditors on the annual audited financial statements of the University as at March 31, 2012 has been received and was reviewed by the Board's Audit and Risk Committee earlier today. The external auditors found the financial statements to present fairly the financial position of the University as at March 31, 2012, the results of the operations and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principles (GAAP). There were no qualifications in the report of the external auditors.

The Board was further advised that the pension plan is being funded in accordance with the March 31, 2010 actuarial valuation. The 2010 valuation identified a solvency deficiency and the University was exempt from the associated funding obligation under the Pension Benefits Act (1997) (PBA) up to December 31, 2010. The exemption had been in place since 2002 and application has been made to the Provincial Government to have it continued. Should the exemption be approved, the financial statements as presented to the Committee will not change. In the absence of the exemption, the University is required to fund the solvency deficiency effective January 1, 2011. This will result in a \$73 million liability payable to the pension fund being established. The Board was advised that if this occurs, the financial statements will be presented to the Board again in the fall.

Ms. Collis further noted that verbal confirmation has been received from the Department of Education of the approval of the solvency funding exemption.

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the Memorial University audited financial statements for the fiscal year ended March 31, 2012 as outlined in the background documentation, pending approval of the solvency funding exemption.

C. Annual Audited Financial Statements for the Memorial University Pension Plan for the Fiscal Year ended March 31, 2012

The Board received and reviewed background information pertaining to the annual audited financial statements for the Memorial University Pension Plan for the fiscal year ended March 31, 2012. Members of the Board were advised that the external auditors found the financial statements to present fairly the net assets available for benefits of the Pension Plan as at March 31, 2012 and the changes in net assets available for benefits for the year then ended in accordance with Canadian Generally Accepted Accounting Principles. There were no qualifications in the report of the external auditors.

Annual Audited Financial Statements for the Memorial University Pension Plan for the Fiscal Year ended March 31, 2012 (cont'd)

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the Memorial University Pension Plan audited financial statements for the fiscal year ended March 31, 2012.

5910. AUDIT COMMITTEE

A. Health and Safety Quarterly Statistics

The Board received and reviewed background documentation with regard to the Health and Safety quarterly statistics. At the request of Mr. Keating and in order to keep this important topic as a “top of mind” agenda item for the Board and the administration, it was agreed to place the Health and Safety Quarterly report on the discussion agenda.

The Board was advised that the Department of Health and Safety (DHS), in collaboration with the Department of Human Resources, receives and tracks accident and injury reports for all campuses throughout the University. The report, as outlined in the background documentation, provides an overview of the accident and incident statistical information for the first quarter for the years 2010, 2011 and 2012.

The Board engaged in a lively discussion regarding this item noting the long term goal is to change the safety culture of the institution to strive for zero injuries to any and all members of the University community.

This item was received for information and discussion and did not require a resolution of the Board.

B. Report of the External Auditors - Results of the audit for Fiscal Year ended March 31, 2012

The Board received and reviewed background information pertaining to the *Report of the External Auditors - Memorial University of Newfoundland Audit Results, March 31, 2012*. The Board was advised that at a meeting held earlier today, the Audit and Risk Committee received a presentation from Ms. Lynn Healey, Ms. Andrea Sparkes and Mr. Jason Riddle of Ernst & Young who provided the results of the audit for fiscal year ended March 31, 2012.

The Board was then advised that Ernst Young LLP, have audited the consolidated financial statements of Memorial University of Newfoundland. The scope and manner of the audit was outlined in the 2012 Audit Service Plan, which was approved by the Board of Regents on October 20, 2011.

Report of the External Auditors - Results of the audit for Fiscal Year ended March 31, 2012 (cont'd)

This Audit Report briefly summarizes the major aspects of the audit of the consolidated financial statements for the period ending March 31, 2012. It is a companion document to the Consolidated Financial Statements, as the audited statements alone would not necessarily identify all matters that may be of interest to the Audit and Risk Committee in fulfilling its responsibilities. The Audit Report states that the auditors have substantially completed the audit and subject to the clearance of minor outstanding items, expect to be in a position to sign an unqualified report.

The following represent the key findings of the audit:

- The auditors had no disagreements with management on financial accounting and reporting matters or auditing procedures;
- The auditors did not identify any evidence of:
 - misstatements resulting from, or evidence of, fraud or suspected fraud;
 - unusual related party transactions which are not in the normal course of operations;
 - other unusual transactions not in the normal course of operations;
 - conflicts of interest or illegal, or possibly illegal acts;
 - non-compliance with regulatory requirements;
 - material weaknesses in the systems of internal control.
- The auditors are satisfied that the University's disclosure of employee future benefits within its financial statements is compliant with Generally Accepted Accounting Principles (GAAP);
- The auditors are satisfied that there were no significant problems with respect to the procedures related to accounting for capital expenditures;
- The auditors have reviewed the University's significant accounting policies and disclosures and conclude that the University's financial statements are in accordance with GAAP;
- The auditors are satisfied that there have been no significant, unusual non-routine transactions that lack economic justification.

Following a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the Report of the External Auditors - Results of the 2012 Audit and as outlined in the Board submission.

5911. **ANY OTHER BUSINESS**

1. Date of Next Meeting

The next regularly scheduled meeting of the Board of Regents will be held on September 6, 2012.

ADJOURNMENT

The meeting adjourned at 6:35 p.m.

CHAIR

SECRETARY

DATE