

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FULL BOARD MEETING

FRIDAY, 14 MARCH 2008
1:30 P.M.
FLORIDA INTERNATIONAL UNIVERSITY
UNIVERSITY PARK CAMPUS
MARC INTERNATIONAL PAVILION
MIAMI, FLORIDA

AGENDA

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| I. CALL TO ORDER | CHAIRMAN DAVID PARKER |
| II. CHAIRMAN'S REMARKS | DAVID PARKER |
| III. FOUNDATION REPORT | LARRY KAHN |
| IV. REQUESTS TO ADDRESS THE BOARD | DAVID PARKER |
| V. PRESIDENT'S REPORT | MODESTO MAIDIQUE |
| VI. ITEMS FOR BOARD REVIEW | |
| A. ACTION ITEMS | |
| 1. CONSENT AGENDA | DAVID PARKER |
| A. MINUTES, 16 NOVEMBER 2007 (<i>EXHIBIT "A"</i>) | |
| B. MINUTES, 8 FEBRUARY 2008 (<i>EXHIBIT "B"</i>) | |
| C. APPROVAL OF FIU ATHLETICS FINANCE CORP. LINE OF
CREDIT TO SUPPORT TEMPORARY CASH FLOW NEEDS
RELATING TO FIU STADIUM CONSTRUCTION
(<i>EXHIBIT "C"</i>) | |
| D. UNIVERSITY INVESTMENT POLICY STATEMENT
(<i>EXHIBIT "D"</i>) | |
| E. TENURE AS A CONDITION OF EMPLOYMENT NOMINATION
(<i>EXHIBIT "E"</i>) | |
| F. APPROVAL OF THE FLORIDA INTERNATIONAL UNIVERSITY
RESEARCH FOUNDATION, INC. BYLAWS (<i>EXHIBIT "F"</i>) | |

A. ACTION ITEMS (*CONT.*)

- | | |
|--------------------------------------------------|-----------------------|
| 2. CAPITAL IMPROVEMENT FEE PROJECT LIST | KIRK LANDON |
| 3. STUDENT LOAN PRACTICES CODE OF CONDUCT | PATRICIA FROST |

B. REPORTS

- | | |
|---------------------------------|-----------------------|
| 4. COMMITTEE REPORTS | |
| ▪ FINANCE AND AUDIT | KIRK LANDON |
| ○ STATE BUDGET REDUCTION UPDATE | |
| ▪ ACADEMIC POLICY | PATRICIA FROST |
| 5. WORKGROUP REPORT | |
| ▪ ATHLETICS WORKGROUP | ALBERT DOTSON |

VII. OTHER BUSINESS	DAVID PARKER
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VIII. ADJOURNMENT	DAVID PARKER
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NEXT FULL BOARD MEETING IS SCHEDULED FOR 27 JUNE 2008

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
BOARD MEETING**

14 MARCH 2008

SUBJECT: CONSENT AGENDA

PROPOSED BOARD ACTION:

ADOPT THE FOLLOWING RESOLUTION:

RESOLVED, that the following matters included in the Consent Agenda are hereby approved:

- A. MINUTES, 16 NOVEMBER 2007 (*EXHIBIT "A"*)
- B. MINUTES, 8 FEBRUARY 2008 (*EXHIBIT "B"*)
- C. APPROVAL OF FIU ATHLETICS FINANCE CORP. LINE OF CREDIT TO SUPPORT
TEMPORARY CASH FLOW NEEDS RELATING TO FIU STADIUM CONSTRUCTION
(*EXHIBIT "C"*)
- D. UNIVERSITY INVESTMENT POLICY STATEMENT (*EXHIBIT "D"*)
- E. TENURE AS A CONDITION OF EMPLOYMENT NOMINATION (*EXHIBIT "E"*)
- F. APPROVAL OF THE FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION,
INC. BYLAWS (*EXHIBIT "F"*)

FURTHER RESOLVED that Exhibits "A," "B," "C," "D," "E," and "F" are attached to this Resolution and made part of the minutes for this meeting.

EXHIBITS/SUPPORTING DOCUMENTS:

- Exhibit "A" - Board of Trustees Minutes 11.16.07
- Exhibit "B" - Board of Trustees Minutes 2.8.08
- Exhibit "C" - Approval of FIU Athletics Finance Corp. Line of Credit to Support Temporary Cash Flow Needs Relating to FIU Stadium Construction
- Exhibit "D" - University Investment Policy Statement
- Exhibit "E" - Tenure as a Condition of Employment Nomination
- Exhibit "F" - Approval of the FIU Research Foundation, Inc. Bylaws

FACILITATOR/PRESENTER:

- NONE

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: FULL BOARD MEETING MINUTES, 16 NOVEMBER 2007

PROPOSED BOARD ACTION:

Adopt the following Resolution:

RESOLVED that the minutes of the meeting of the Florida International University Board of Trustees' Meeting held on 16 November 2007, attached to this Resolution as Exhibit "A," are hereby approved.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT "A": 16 NOVEMBER 2007
FULL BOARD MEETING MINUTES.

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**



**BOARD MEETING
MINUTES
16 NOVEMBER 2007**

I. Call to Order

Chairman David Parker convened the meeting of The Florida International University Board of Trustees at 9:06 a.m., on Friday, 16 November 2007, at University Park Campus, College of Business Complex Special Events Ballroom, Miami, Florida.

The following attendance was recorded:

Present:

David Parker	Kirk Landon
Jorge Arrizurieta	Albert Maury
Betsy Atkins	Claudia Puig
Albert Dotson	Rosa Sugrañes
Patricia Frost	Modesto Maidique
Armando Guerra	
Bruce Hauptli	
Marbely Hernandez	

Excused:

Miriam López
Larry Kahn,
*Chairman FIU Foundation
Board of Directors*

II. Chairman's Remarks:

Chairman Parker welcomed all Trustees and University faculty and staff. He also recognized Foundation Director Joe Caruncho, noting that he would represent the Foundation Board of Director's in Chairman Kahn's absence.

Chairman Parker congratulated the University's College of Business Executive Dean Joyce Elam and her faculty and staff for their hard work, noting that the University's Executive MBA ranked among the best programs in the world and that the College of Business placed among Princeton Review's "Best 290 Business Schools for 2008." He also congratulated Dean Elam for receiving the 2007 ATHENA Award from Miami-Dade County for her efforts in giving back to the community and helping women achieve professionally. He thanked the University's College of Business staff for its hard work in making the meeting possible.

The Florida International University
 Board of Trustees
 Minutes
 16 November 2007
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On behalf of the Board, Chairman Parker congratulated President Maidique on the "Best in Class" campaign, noting that the campaign initially began with a spotlight of this year's valedictorians who chose to attend FIU and was expanded to include FIU faculty and researchers, scholar-athletes, student scholars and alumni.

Chairman Parker noted that a ceremony was held in October to commemorate the naming of University House, the official residence of the University's president, to the Ronald W. Reagan Presidential House in honor of the nation's 40th president.

III. FIU Foundation Report

Foundation Vice Chair Joe Caruncho reported on fundraising efforts and provided an update on Foundation investments as of 30 September 2007. He also reported that the 2006-2007 Financial Audit of the FIU Foundation, Inc. disclosed no instances of non-compliance or other matters that were required to be reported.

IV. Requests to Address the Board:

There were no requests to address the Board

V. Florida Board of Governors Update

President Maidique provided an update on the Florida Board of Governors' issues.

VI. Items for Board Consideration:

A. Action Items

1. *Consent Agenda:*

Chairman Parker announced that there was one addition to the consent agenda. He noted that the item was reviewed by the Academic Policy Committee. The Resolution was amended to reflect the addition of the endorsement of an honorary degree recipient (item "G"). He asked for comments on any items included in the Consent Agenda. Hearing none, the Board adopted the following Resolution:

RESOLVED, that the following matters included in the Consent Agenda are hereby approved:

- A. **MINUTES 9.11.07** (EXHIBIT "A")
- B. **TENURE AS A CONDITION OF EMPLOYMENT NOMINATIONS** (EXHIBIT "B")
- C. **NEW DEGREE PROGRAM CRITERIA AND GUIDELINES POLICY** (EXHIBIT "C")
- D. **NEW DEGREE PROGRAM PLANNING AND APPROVAL POLICY** (EXHIBIT "D")
- E. **PROGRAM TERMINATION POLICY** (EXHIBIT "E")
- F. **FIU DIRECT SUPPORT ORGANIZATION FINANCIAL AUDITS, 2006-2007**
 - a) FIU FOUNDATION, INC. (EXHIBIT "F")
 - b) FIU RESEARCH FOUNDATION, INC.* (EXHIBIT "G")
 - c) FIU ATHLETICS FINANCE CORP.* (EXHIBIT "H")

**Subject to respective Board approval*
- G. **HONORARY DEGREE RECIPIENT** (EXHIBIT "M")

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2. FIU Faculty Practice Plan

a. Bylaws

Finance and Audit Committee Chair Kirk Landon introduced the Faculty Practice Plan bylaws and bank account for Board consideration and approval. Founding Dean and Senior VP for Medical Affairs John Rock presented the FIU Faculty Practice Plan Bylaws and Bank Account, noting that in order to undertake faculty practice activities, the Board was asked to establish the Florida International University College of Medicine Health Care Network Faculty Group Practice.

After discussion, the Board adopted the following Resolution:

WHEREAS, in order to provide educationally oriented clinical practice settings and opportunities that are essential in the training of medical students; and

WHEREAS, these clinical practice activities by faculty generate income through fees collected and these fees must be regulated and processes developed for the orderly collection and distribution of such fees; and

WHEREAS, Florida universities, pursuant to Board of Regents Rule 6C-9.017 adopted by the Board of Governors in January, 2003, have been authorized to establish not-for-profit corporations for the handling of such fees; and

WHEREAS, the Florida International University College of Medicine Health Care Network Faculty Group Practice meets all of the requirements set forth in Rule 6C-9.017 for a Faculty Practice Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Florida International University Board of Trustees hereby (i) approves the formation of the Florida International University College of Medicine Health Care Network Faculty Group Practice (the "Corporation"); (ii) approves the Bylaws of the Corporation, in the form attached as Exhibit "I" and as amended by the Board; and (iii) instructs the President to submit the Bylaws for approval at the next regularly scheduled Board of Governors meeting and to take all steps necessary to carry out the purpose of this Resolution.

b. Bank Account

Dean Rock presented the FIU College of Medicine Health Care Network Faculty Group Practice Bank Account, noting that Bank of America was designated as the depository at which the not-for-profit corporation (the Florida International University College of Medicine Health Care Network Faculty Group Practice) may deposit the Corporation's funds.

After discussion, the Board adopted the following Resolution:

WHEREAS, the Florida International University College of Medicine Health Care Network Faculty Group Practice (the "Corporation") must designate the depositories at which its funds may be deposited and the signatories for accounts;

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THEREFORE BE IT RESOLVED, that the following banking institution is hereby designated as the depository for the Corporation's funds;

- Bank of America, a national banking association located in Miami, Florida ("Bank"); and

BE IT FURTHER RESOLVED, that the Senior Vice President for Medical Affairs and Dean of the College of Medicine, the Chief Financial Officer, and their respective designees, are each individually authorized to take all actions necessary to open or close bank accounts at the designated depository; and

BE IT FURTHER RESOLVED, that any of the following persons are authorized to sign any and all checks, drafts and orders against any funds or accounts at any time of the Corporation at the Bank of America within the limits established by the Board of Trustees and the University President. However, all expenditures authorizations, regardless of type of transaction, will require the approval of any two of the individuals listed below, one of which shall be a University officer.

- Provost
- University Chief Financial Officer
- Executive Associate Dean of Finance and Administration for the University's College of Medicine
- President of the Board of the Corporation
- Assistant Vice President of Support Organizations

3. University Tuition Fees Regulation – Amendment Spring 2007-2008

Committee Chair Kirk Landon presented the University Tuition Fees Regulation – Amendment Spring 2007-2008 for Board consideration and approval, noting that the increase was necessitated as a result of the 27 September 2007 Board of Governors Meeting, where the Florida Board of Governors voted to raise Undergraduate Tuition effective Spring 2008, by five percent (5%).

After discussion, the Board adopted the following Resolution:

WHEREAS, the Florida International University Board of Trustees (the BOT) is authorized to set tuition and fees for the University within the limits provided by law;

WHEREAS, at the September 27, 2007 Board of Governors Meeting, the Florida Board of Governors voted to raise Undergraduate Tuition effective Spring 2008, by five percent (5%);

AND WHEREAS, the Legislature has required that by November 21, 2007, each state university must submit a plan to the Board of Governors "specifying the amount and percent of the funds generated by the 5-percent tuition increase in the Spring 2008 term

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which will be used for need-based financial aid for Florida residents;”

THEREFORE, BE IT RESOLVED, that the BOT approves the revised Tuition Fees Schedule FIU-1101 regulation attached as Exhibit “J” which reflects the increase in the Spring 2008 tuition and fees; and

BE IT FURTHER RESOLVED, that the BOT delegates authority to the University President to forward the Regulation to the Board of Governors for approval and to approve any subsequent amendments that are based on comments to the Regulation received from the Board of Governors and as a result of the regulation-making process; and

BE IT FURTHER RESOLVED, that the President report to the BOT at its next regularly scheduled meeting on any substantive change requested or made to the Regulation as a result of comments received from the Board of Governors and the regulation-making process; and

BE IT FURTHER RESOLVED, that the BOT delegates authority to the University President to submit the Plan related to the need-based financial aid for Florida residents attached as Exhibit “K” to the Board of Governors for approval and to approve any subsequent amendments that are based on comments to the Plan received from the Board of Governors, and to report to the BOT at its next regularly scheduled meeting.

4. President’s Management Review, 2006-2007

Compensation Workgroup Chair Betsy Atkins introduced the President’s Management Review, 2006-2007 for Board consideration and approval. President Maidique presented a report on his accomplishments for 2006-2007. Workgroup Chair Atkins presented a report of the November 2007 Compensation Workgroup meeting, noting the Workgroup’s assessment of President Maidique’s accomplishments for FY06-07 relative to his overall performance and the Board approved goals.

Trustee Bruce Hauptli made a motion to grant a performance rating of “good” to President Maidique. Trustee Kirk Landon seconded the motion, but the motion received no additional support and therefore did not carry.

After discussion, the Board adopted the following Resolution:

WHEREAS, the Florida International University Board of Trustees (the BOT) has been charged by the Florida Board of Governors to annually evaluate the University President; and

WHEREAS, the BOT conducted the performance evaluation of President Modesto A. Maidique for the 2006-2007 fiscal year; and

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WHEREAS, the BOT must submit the evaluation to the Florida Board of Governors for review;

THEREFORE, BE IT RESOLVED, that the BOT grants a "SUPERIOR" Performance rating to President Modesto A. Maidique in his leadership of Florida International University during fiscal year 2006-2007, including the achievement of the employment equity program goals as established by F.S. 1012.95 and the accountability goals established pursuant to F.S. 1008.46; and

BE IT FURTHER RESOLVED, that the BOT authorizes the Senior Vice President for Administration to submit the evaluation of the President to the Florida Board of Governors; and

BE IT FURTHER RESOLVED, that the Senior Vice President for Administration is authorized to take all actions necessary to give effect to this Resolution.

5. University Goals & President's Objectives, 2007-2008

Workgroup Chair Atkins introduced the University Goals & President's Objectives, 2007-2008 for Board consideration and approval. President Maidique presented the University's Goals & President's Objectives Report for 2007-2008. Workgroup Chair Atkins noted that the Workgroup amended the University Goals and President's Objectives to include two (2) additional goals for FY07-08 within the objective of Academic & Research Excellence.

After discussion, the Board adopted the following Resolution:

BE IT RESOLVED, that the Florida International University Board of Trustees (the BOT) approves the University Goals for the 2007-2008 fiscal year as presented by President Maidique and amended by the Compensation Workgroup, attached hereto as Exhibit "L," and

BE IT FURTHER RESOLVED, that the BOT approves the President's Objectives as presented by President Maidique and amended by the Compensation Workgroup. These approved objectives will be one component of the President's Performance Review by the Board for 2007-2008.

6. Committee Status Reports

Finance and Audit Committee Chair Kirk Landon and Academic Policy Committee Chair Patricia Frost reported on items heard by their respective Committees. External Relations Workgroup Co-Chair Claudia Puig provided a Governmental Relations update, reporting on the priorities for the 2008 Florida Legislative Session. She also reported on the University's federal priorities. Chairman Parker thanked the Committees for their work noting that their careful review of university issues was of invaluable service to the entire Board.

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VII. Other Business:

Trustee Bruce Hauptli, Co-Chair of the United Way Campaign, added that he encouraged all Trustees and members of the audience to contribute to the United Way campaign.

VIII. Adjournment:

Since there was no other business, the meeting of the Florida International University Board of Trustees was adjourned on Friday, 16 November 2007, at 11:27 a.m.

MB
11.27.07

<i>Trustee Requests</i>	<i>Follow-up</i>	<i>Completion Date</i>
1. <i>Trustee Kirk Landon requested that the University research and analyze best practices for defining the executive performance ratings.</i>	<i>CFO & Sr. VP Vivian Sanchez</i>	

David Parker
Chairman
FIU Board of Trustees

Modesto A. Maidique
Corporate Secretary
FIU Board of Trustees

Attachments: Exhibits "A," "B," "C," "D," "E," "F," "G," "H," "I," "J," "K," "L," & "M"

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: FULL BOARD MEETING MINUTES, 8 FEBRUARY 2008

PROPOSED BOARD ACTION:

Adopt the following Resolution:

RESOLVED that the minutes of the meeting of the Florida International University Board of Trustees' Meeting held on 8 February 2008, attached to this Resolution as Exhibit "B," are hereby approved.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT "B": 8 FEBRUARY 2008 FULL BOARD MEETING MINUTES.

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES



BOARD MEETING
MINUTES
8 FEBRUARY 2008
Via Conference Call

I. CALL TO ORDER

Chairman David Parker convened the meeting of The Florida International University Board of Trustees at 8:33 am, on Friday, 8 February 2008, via Conference Call.

The following attendance was recorded:

Present:

David Parker
Jorge Arrizurieta
Betsy Atkins
Albert Dotson
Patricia Frost
Bruce Hauptli
Marbely Hernandez

Kirk Landon
Miriam López
Claudia Puig
Rosa Sugrañes
Modesto Maidique
Larry Kahn, *Chairman FIU*
Foundation Board of Directors

Excused:

Armando Guerra
Albert Maury

II. CHAIRMAN'S REMARKS:

Chairman Parker welcomed all Trustees, University faculty and staff. Chairman Parker thanked all Trustees for making themselves available for the meeting.

On behalf of the Board, Chairman Parker congratulated President Maidique for his leadership and thanked Dean Rock and his faculty and staff for their hard work in accomplishing preliminary accreditation for the University's College of Medicine.

President Maidique reported that the Liaison Committee on Medical Education (LCME) granted the University's College of Medicine preliminary accreditation, which allowed the College to accept the first class of future doctors in the fall 2009.

The Florida International University
Board of Trustees
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III. Items for Board Consideration:

- **Action Items**

1. ***Consent Agenda:***

Chairman Parker asked for comments on any items included in the Consent Agenda. Hearing none, the Board adopted the following Resolution:

RESOLVED, that the following matters included in the Consent Agenda are hereby approved:

- **HR POLICIES**

- UNIVERSITY MOVING AND RELOCATION POLICY (*EXHIBIT "A"*)
- OPERATING HOURS, REST, AND MEAL PERIODS POLICY (*EXHIBIT "B"*)

2. **Request to Delegate Authority for Submission of Research Commercialization Assistance Grant Program Proposals**

Provost Ronald Berkman presented the Request to Delegate Authority for Submission of Research Commercialization Assistance Grant Program Proposal for Board consideration and approval, noting that in order to facilitate the submission of grant proposals to the Florida Technology, Research, and Scholarship Board and to avoid potential delays, the Board was being asked to delegate to the Vice President for Research the authority to submit Research Commercialization Assistance Grant Program proposals to the Florida Technology, Research, and Scholarship Board on behalf of the University

After discussion, the Board adopted the following Resolution:

RESOLVED that the Florida International University Board of Trustees (the BOT) hereby delegates to the Vice President for Research the authority to submit Research Commercialization Assistance Grant Program proposals to the Florida Technology, Research, and Scholarship Board on behalf of the Florida International University, and

FURTHER RESOLVED, that the BOT authorizes the University President to file this action with the Florida Technology, Research, and Scholarship Board.

3. **Presidential Bonus**

Compensation Workgroup Chair Betsy Atkins introduced the Presidential Bonus for Board consideration and approval. She introduced Ms. Patricia Ambrose, a partner in the firm Hogan & Hartson, who specializes in employment matters for non-profits and universities. Ms. Ambrose presented benchmark data of comparable institutions. The Workgroup recommended to the Board to grant University President Maidique a bonus of \$50,000 in recognition of his unyielding dedication and commitment to the University. The Workgroup, noting sensitivity to the current budget situation, also recommended to the Board to defer payment of his bonus until the end of his current contract along with an interest rate that reflected the opportunity cost calculated beginning on October 10, 2007.

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Trustees engaged in a discussion regarding the President's superior performance rating meriting a higher bonus amount. Trustees also engaged in the President's comments regarding the deferral of the bonus. Chairman Parker proposed an amendment to the Resolution eliminating the deferral component from the Presidential Bonus. The amended Resolution was unanimously approved.

The Board adopted the following Resolution:

WHEREAS, fiscal year 2006 - 2007 was one of exceptional accomplishments in diverse and critical areas for FIU as a result of President Maidique's strong leadership, and

WHEREAS, the overarching goals of Growth, Academic Excellence, Local Development and Financial Stability, were significantly improved and, in most cases, targets were surpassed, and

WHEREAS, the Board of Trustees granted President Maidique a "SUPERIOR" Performance rating based on these exceptional accomplishments, some of which included:

- Graduation of Doctoral Students that exceeded the goal and the State University System's growth rate.
- Record level of Legislative funding (+40% over previous maximums) in both operating funds and capital investment, even after the recent budget cuts.
- Strengthened academic excellence and national program recognition as is evidenced by the results achieved by the accreditation of the College of Law, and Stempel School of Public Health, and national recognition for the International Business, Criminal Justice, Social Work, and History Programs.
- Placement of critical building blocks of the College of Medicine through Legislative approval of the crucial first year start up funds, hiring of Dean and senior staff, and submission of LCME accreditation documents.
- Increased financial stability of university research through considerable growth in overhead funding to cover operating costs.

WHEREAS, to accomplish these goals, President Maidique pursued a strong vision, planned its implementation through a capable senior management team, and leveraged strong internal and external relationships, and

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WHEREAS, Section 4.2 of the President's contract provides that the President shall be eligible for a bonus of "\$50,000 or such greater amount as the Board or Board Committee may determine in its discretion"; and

WHEREAS, the President's contract further provides that the bonus shall be determined no later than September 30 and shall be paid within 10 days of its determination; and

WHEREAS, the Board wants to recognize the exceptional accomplishments of President Maidique during the fiscal year 2006 - 2007; and

BE IT RESOLVED that the Board approves a bonus of \$ 50,000.00 for President Maidique, effective September 30, 2007, in recognition of his outstanding leadership. Said sum of \$ 50,000.00 shall not become part of President Maidique's base compensation.

IV. OTHER BUSINESS:

President Maidique noted that in March several Trustees, FIU students, administrators would travel to Tallahassee to lobby legislators and policy makers on the University's needs for the coming year.

Chairman Parker reminded everyone of upcoming University events, such as the College of Business Administration Building Complex Ribbon-Cutting Ceremony and Open House and the South Beach Wine and Food Festival and encouraged all to participate.

V. ADJOURNMENT:

Since there was no other business to come before the Board, the meeting of the Florida International University Board of Trustees was adjourned on Friday, 8 February 2008, at 9:37 am.

MB
2.13.08

David Parker
Chairman
FIU Board of Trustees

Exhibit "B"

DRAFT

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Modesto A. Maidique
Corporate Secretary
FIU Board of Trustees

Attachments: Exhibits "A" & "B"

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

**SUBJECT: APPROVAL OF FIU ATHLETICS FINANCE CORP. LINE OF CREDIT TO
SUPPORT TEMPORARY CASH FLOW NEEDS RELATING TO FIU STADIUM
CONSTRUCTION**

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, in April 2007, the FIU Athletics Finance Corporation (the “Corporation”), a direct-support organization of Florida International University (“University”), issued \$35 million in Capital Improvement Revenue Bonds to finance the construction of the FIU Football Stadium; and

WHEREAS, pursuant to the trust indenture and other bond documents, certain bond proceeds were placed into a fund for construction progress payments and the remaining funds were invested in the State Board of Administration Local Government Investment Program (“SBA”) to be withdrawn as construction progress payments became due; and

WHEREAS, the SBA program has managed over \$20 billion in governmental funds and for decades has served as a high-quality, low-cost vehicle for local governments and schools to invest surplus funds and short-term cash, and obtain competitive returns therefrom; and

WHEREAS, during late November, 2007, as a result of investor anxieties relating to the sub-prime mortgage market and other investment concerns, the SBA experienced tumultuous record activity as SBA participants withdrew 27% of the total assets invested in the pool in two days, causing the SBA to close the pool and suspend withdrawals in order to protect investors, safeguard assets and restore liquidity; and

WHEREAS, although the University successfully withdrew its working capital investments from the SBA and requested the withdrawal of the Corporation’s investments, the SBA closed the pool before the Corporation’s withdrawals could be completed, and as a result, over \$18 million in FIU Stadium bond proceeds cannot currently be withdrawn from the SBA; and

WHEREAS, the high degree of uncertainty in connection with the timing of SBA withdrawals create a short-term risk that the construction draws may exceed available cash, thereby requiring the Corporation to explore additional sources of liquidity; and

WHEREAS, in order to provide additional sources of liquidity for SBA participants, the SBA selected Wachovia Bank, N.A. (“Wachovia”) to offer a loan program tailored to the needs of local governments and schools, and

WHEREAS, through the Wachovia SBA Investor Loan Program, Wachovia has offered a line of credit to the Corporation on favorable terms that do not require the Corporation (or the University) to pledge any collateral beyond that originally pledged as part of the Corporation’s April 2007 bond issuance; and

WHEREAS, the Corporation’s Board of Directors is scheduled to approve the terms of the Wachovia Commitment Letter, attached hereto as Exhibit “C,” and made a part hereof (“Wachovia Commitment Letter”) on March 6, 2008; and

WHEREAS, the University administration recommends, as being in the best interests of the Corporation and the University, that the Corporation obtain the line of credit in an amount not-to-exceed \$14.6 million, pursuant to the terms set forth in the Wachovia Commitment Letter;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Florida International University (“the BOT”) that the BOT (i) approves the Wachovia Commitment Letter and authorizes the Chairperson of the Corporation to execute same; and (ii) delegates to the Chairperson of the Corporation the authority to execute any loan agreements and documents related thereto.

BE IT FURTHER RESOLVED that the Corporation shall utilize the Wachovia line of credit for the limited purpose of meeting the Corporation’s temporary SBA-related cash flow needs in the event that the Corporation is unable to withdraw SBA funds to cover the current obligations related to the FIU Stadium Expansion Project.

LEGAL AUTHORITY:

This resolution is adopted pursuant to and in accordance with Section 1010.62(9) of the Florida Statutes and the April 2006 Board of Governors Debt Management Policy Guidelines, which authorize state universities and their direct-support organizations to obtain lines of credit intended to be used for temporary cash flow needs.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT “C”: WACHOVIA COMMITMENT LETTER
- ATTACHMENT 1: SUMMARY OF SHORT-TERM LINE OF CREDIT FOR FIU ATHLETICS FINANCE CORPORATION
- ATTACHMENT 2: SBA INVESTOR LOAN PROGRAM

February 29, 2008

Mr. John Miller
Treasurer
Florida International University
University Park 523
11200 SW 8th Street
Miami, Florida 33199

Dear Mr. Miller:

Wachovia Bank, National Association (the "Bank") is pleased to submit the commitment described below to the FIU Athletics Finance Corporation (the "Corporation") subject to the following terms and conditions.

Borrower:	FIU Athletics Finance Corporation (the "Corporation")
Amount:	Not to exceed \$14,600,000
Facility:	Non-Revolving Line of Credit
Purpose:	To provide interim funds to cover current obligations related to the Stadium Project in anticipation of the State Board of Administration lifting the limit on withdrawals of stadium Bond Proceeds invested by the Corporation in the A Pool of the Local Government Investment Pool (LGIP).
Term:	To mature 364 days from closing. Principal and Interest will be fully due and payable at maturity or upon earlier prepayment. Interest on the outstanding balance of the loan will be calculated on a 30/360-day basis.
Security:	The Loan will be secured by amounts deposited into the LGIP Withdrawals Fund and a subordinate lien on the Pledged Revenues as defined in the April 1, 2007 Indenture (the "LGIP Pledged Revenues")

Exhibit "C"

Interest Rate: **Taxable Variable Rate:** One Month LIBOR plus 35 basis points, adjusted monthly.

LIBOR is that rate as shown on the Telerate System, page 3750. The Initial Rate will be based on LIBOR two business days prior to closing. LIBOR will be reset monthly on the first day of the month based on LIBOR two business day prior to the first day of the month.

Prepayment: The loan may be prepaid at anytime without penalty and must be repaid when withdrawals are made form the LGIP A Pool.

Conditions

1. The Corporation, by official action, shall approve entering into this commitment and the loan facility described herein.
2. The Corporation covenants to withdraw the Stadium Project Construction funds of the Corporation held in the A Pool portion of the LGIP (i) on each date when amounts therein are permitted to be withdrawn without penalty, in an amount equal to the full amount permitted to be withdrawn without penalty (or, if less, the amount necessary to repay in full the principal and interest on all outstanding Advances) and (ii) five Business Days prior to maturity, in an amount equal to such principal and interest due.
3. The Corporation covenants to create and establish a special separate fund in to which it will deposit proceeds from LGIP Withdrawals immediately upon receipt and shall apply such proceeds within five Business Days to the repayment of amounts advanced under the Note together with interest accrued on the amount repaid. If no amounts are outstanding and unpaid under the Note, amounts remaining on deposit in the fund may be withdrawn by the Corporation and applied for other lawful purposes.
4. Loan documents relating to this facility shall be prepared by counsel for the Bank. Closing will be conditioned upon receipt by the Bank of a standard opinion from Bank counsel as to the due authorization and enforceability of the documents and as to tax-exemption under state and federal law, and an opinion of the issuer's attorney as to litigation and other matters. The loan documents and such opinions shall be in form and content acceptable to the Bank. Documents must be available for review at least 2 business days prior to closing. Bank Counsel will charge a fee of \$4,500.00. All costs relating to the preparation of documents, including the Bank counsel fees, will be paid by the Corporation (whether or not the transaction closes).
5. The Corporation may not issue any additional debt secured by any portion of the Pledged Revenues.
6. Advances will be limited to six per month and shall be in the minimum amount of \$50,000.00. At the time of each advance the Corporation will provide evidence satisfactory to the Bank of the amount of the Corporation funds held in the A Pool of

the LGIP. Advances shall not exceed the amounts available to the corporation in Pool A of the LGIP.

7. On an ongoing basis, the Corporation agrees that it shall deliver to the Bank printed copies of, no later than 210 days of each fiscal year end, a Comprehensive Annual Financial Report, and a Current Year Operating Budget and Capital Improvement Plan as soon as it is completed, and any other such information as reasonably requested by Bank.
8. If the Bank chooses to waive any covenant, paragraph, or provision of this Commitment, or if any covenant, paragraph, or provision of this Commitment is construed by a court of competent jurisdiction to be invalid, it shall not affect the applicability, validity or enforceability of the remaining covenants, paragraphs or provisions.
9. This Commitment shall remain in full force and effect through 3:00 p.m., local time, March 31, 2008 at which time, if not accepted by execution of the acceptance clause below and mailed to the Bank at its 200 S. Biscayne Blvd., 15th Floor, Miami, Florida 33131, office to my attention, this Commitment shall expire and shall not be enforceable by either the Bank or the Corporation unless extended by the Bank in writing. Unless extended by the Bank in writing, this facility must close on or prior to April 30, 2008, after which this commitment shall expire.
10. The preceding terms and conditions are not exhaustive. Any final documents will include other covenants, terms and closing conditions as are customarily required by the Bank for similar transactions, generally including but not limited to a Cross Default with other debt, Default Rate of Prime +2%, Events of Default, Acceleration upon Default and waiver of jury trial. This Commitment Letter shall not survive closing.
11. The Corporation represents and agrees that all information provided to the Bank is correct and complete. No material adverse change may occur in, nor may any adverse circumstance be discovered as to, the financial condition of the Corporation prior to closing. The Bank's obligations under this Commitment are conditioned on the fulfillment to the Bank's sole satisfaction of each term and condition referenced by this Commitment.
12. This Commitment supersedes all prior Commitments and proposals with respect to this transaction, whether written or oral, including any previous loan proposals made by the Bank or anyone acting within its authorization. No modification shall be valid unless in writing and signed by an authorized Officer of the Bank. This Commitment is not assignable and no entity other than the Corporation shall be entitled to rely on this Commitment.

Wachovia Bank, National Association appreciates the opportunity to submit this Commitment to you and looks forward to your favorable response. Should you have any questions, please do not hesitate to contact me at (305) 789-4824.

Exhibit "C"

Best Regards,

WACHOVIA BANK, NATIONAL ASSOCIATION

Lance Aylsworth
Vice President

ACCEPTANCE

The above Commitment is hereby accepted on the terms and conditions outlined therein by authority of the Governing Board of the Corporation:

Closing Date: _____

By: _____ Date: _____

Its: _____

Florida International University

Short Term Line of Credit for Athletics Finance Corporation

In April 2007, the Athletics Finance Corporation issued debt in the amount of \$35 million to be used to construct the FIU Football Stadium. The debt was issued through Regions Bank and its subsidiary Morgan Keegan and Company. Proceeds of the loan were placed by Regions Bank, as trustee, into a restricted project fund to be drawn to fund construction as progress payments were due. The balance in the project fund was invested in the State Board of Administration Local Government Investment Program (SBA). The SBA program historically has been a well respected investment option for Florida local governments and schools to invest their short term cash with competitive returns and low fees. In November, the total invested statewide in this program exceeded \$20 billion.

In November, the SBA investment program began to experience liquidity and credit issues related to investments by the program in sub-prime and other risky investment vehicles. The University became concerned about these issues and in late November withdrew its working capital investments from this program. Unfortunately, the request to withdraw the Athletics Finance Corp. investments was made but the SBA restricted withdrawals before the transaction could be completed.

The SBA plan for managing out of this crisis was to split the investments into two components, the high grade investments (Fund A) and the problematic investments (Fund B). The investments in Fund B included downgraded securities and securities with limited liquidity. Fund A investments totaled 85% of the program at the time of the split.

As a result, the Athletics Finance funds were restricted from withdrawal, potentially delaying funding of construction and possibly delaying the completion of the stadium. In November, the Athletics Finance Corp investment in the SBA totaled \$34.8 million. Subsequent liquidity to the investors has resulted in the balance as of February 13 dropping to \$18.2 million, with the balance, after construction draws being invested in a Regions Bank short term fund that invests only in US Government issued or backed securities. All but \$409,000 of SBA funds are in investments that mature by the end of calendar year 2008, with the \$409,000 in variable rate investments with maturities on various later dates. Total Athletics Finance investment as of February 13 are as follows:

SBA Fund A	\$14,624,536
SBA Fund B	3,593,942
<u>Regions Treasury Fund</u>	<u>9,640,302</u>
Total	\$27,858,780

Attachment 1

Current valuations at the SBA have most investments valued at par, with the total portfolio valued at 98.9% of cost. Interest continues to be paid with a current yield of about 3.5%.

Based on a schedule of maturities in the SBA program, we anticipate receiving cash out of the SBA throughout 2008, and are projecting the liquidity will cover the construction project draws.

Nevertheless, there is uncertainty of the timing of these withdrawals and the construction payments, so there is the possibility that draws may exceed available cash in the short run. In anticipation of issues such as this one, the State negotiated a loan program with Wachovia Bank to provide liquidity to investors in the program that are experiencing liquidity needs. The loan program provides borrowing up to the balance in Fund A or currently \$14.6 million. Based on that balance, administration is recommending a line of up to \$14.6 million. The cost of the line is modest legal fees estimated at \$4,500 and interest cost on any borrowings of LIBOR plus 0.35% or currently 3.57%.

Attached is a summary of the SBA Investor Loan Program and the commitment letter from Wachovia for this loan.

SBA Investor Loan Program

The Program

The SBA Investor Loan Program is designed to provide access to cash to those investors with funds currently held in the SBA Local Government Investment Pool who need access to those funds for operations, debt service payments, project funding, etc.

Terms and Eligibility

- Eligible borrowers will include all pool participants with the legal authority to borrow.
- Eligible borrowers may borrow up to 100% of their SBA LGIP pool “A” investment.
- Loans will be expected to be repaid as funds are withdrawn from the borrower’s SBA account. Borrowers will use all withdrawals or disbursements from the SBA LGIP to repay outstanding balances on the loan.
- The investor will provide a “Covenant to Budget and Appropriate” from legally available funds or a general obligation pledge (or other back-up security acceptable to the Bank) to back repayment in the event LGIP account balance(s) are not liquidated or liquidation proceeds are insufficient.
- The loan will be for an initial term of up to 364 days.
- Loans of \$1.0 million or more will be eligible for a conversion to a term loan 90 days in advance of maturity. Term loans would have a maturity of up to 10 years and be payable from a “Covenant to Budget and Appropriate” or general obligation pledge or other agreed upon repayment source. Conversion to a term beyond the expected term of the pool investment payout would require additional credit approval.
- Rates will vary based on whether the loan is tax-exempt, Bank Qualified (BQ) or Non-Bank Qualified (NBQ). It is expected most loans would be eligible to be issued as tax-exempt.
- Documentation would be streamlined, consisting of a resolution and note of the local government, closing certificate and opinion of borrower’s counsel as to borrowing authority.
- Credit approval will occur within 24-48 hours of receipt of an application in most cases.



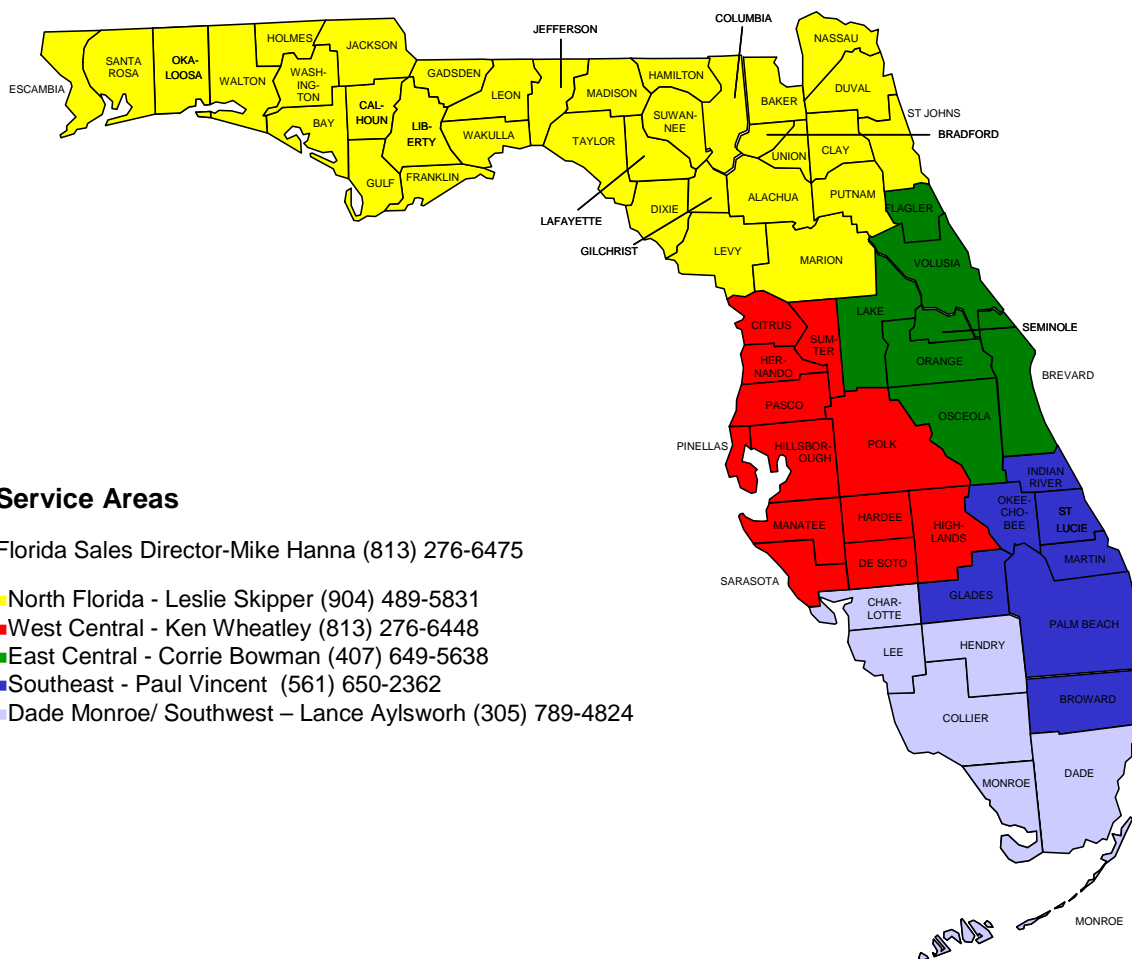
SBA Investor Loan Program

Information Requirements:

- Most recent two years of CAFR's or equivalent.
- Verification of LGIP account balance(s).
- Other documents may be required based upon circumstances related to the individual borrower.

Contact Information

To apply or get more information on the SBA Investor Loan Program, please contact the **Wachovia Government Banking Relationship Manager in your market.**



Service Areas

Florida Sales Director-Mike Hanna (813) 276-6475

- North Florida - Leslie Skipper (904) 489-5831
- West Central - Ken Wheatley (813) 276-6448
- East Central - Corrie Bowman (407) 649-5638
- Southeast - Paul Vincent (561) 650-2362
- Dade Monroe/ Southwest – Lance Aylsworth (305) 789-4824



WACHOVIA

{JA354633;2}2

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: AMENDMENT TO THE INVESTMENT POLICY STATEMENT

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, with the enactment of the Florida K-20 Education Code (Chapters 1000 through 1013, Florida Statutes), the Florida Legislature empowered The Florida International University Board of Trustees ("the BOT") with the powers previously held by the Florida State Board of Education; and

WHEREAS, Section 1011.42, Florida Statutes, consistent with the devolution of powers to individual local university boards, empowered the BOT with responsibility for management of the financial affairs of the University, including the acceptance, withdrawal and investment of University funds; and

WHEREAS, the BOT is an "institution" as defined in Section 1010.10, Florida Statutes (the "Act"); and

WHEREAS, the Act allows the University to invest its funds pursuant to a prudent investor standard and in accordance with all applicable laws, rules and regulations; and

WHEREAS, the University Investment Committee was created as an advisory committee and will take no action regarding University policies without adoption by the BOT; and

WHEREAS, the University's Investment Committee (the "Committee") has reviewed the proposed revisions to the Investment Policy Statement, attached as Exhibit "D", to allow the option to expand membership of the Committee to include up to two business community and other representatives that have specific expertise in investment and portfolio management, and that the need to expand membership of the Committee will be determined by the Chair of the Board of Trustees in consultation with the Chair of the Finance and Audit Committee and recommends the adoption of the revisions;

THEREFORE, BE IT RESOLVED that the BOT hereby approves the revised Investment Policy Statement attached to this Resolution as Exhibit "D."

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT “D”: INVESTMENT POLICY
STATEMENT

THE OPERATING FUNDS INVESTMENT POOL

OF

FLORIDA INTERNATIONAL UNIVERSITY

INVESTMENT POLICY STATEMENT

GOALS, POLICIES AND PROCEDURES

Adopted: June 29, 2005

Revisions: September 11, 2007

Revisions: March 14, 2008

Purpose and scope

This document will provide the framework for the investment management of Florida International University's operating funds investment pool (the "Fund"). Specifically, it will address:

- the general goals of the investment program
- the policies and procedures for the management of the Funds' assets
- investment guidelines (asset allocation)
- performance objectives

The philosophy incorporated herein is to allow for sufficient flexibility in the management process to capture investment opportunities as they may occur, yet set forth reasonable parameters to ensure prudence and care in the execution of the investment program.

I. General Investment Goals and Objectives

The general investment goals are broad in nature to encompass the purpose of the Fund and its investments. They articulate the philosophy by which Florida International University Board of Trustees will manage the Fund's assets.

1. The overall goal of the Fund is to provide funds through a carefully planned and executed investment program necessary for regular expenses, capital expenditures and overall liquidity needs. There are both short term liquidity needs and longer term needs that allow for some incremental longer term growth of these assets. Specifically, the Fund's shall be managed with the following objectives:
 - a) Maintain the safety of the principal;
 - b) Maintain the necessary liquidity to ensure funds are available to support operational needs;
 - c) Obtain a reasonable return for a prudent level of risk
2. Florida International University seeks to produce a return on investment which is based on levels of operating liquidity needs and investment risk that are prudent and reasonable, given prevailing capital market conditions. While Florida International University recognizes the importance of the preservation of capital, it also adheres to the theory of capital market pricing which maintains that varying degrees of investment risk should be rewarded with compensating returns.

Policies and Procedures

Webster's Dictionary defines "policy" as a "plan or principle" and "procedure" as the "method" by which a task is accomplished. Together, the policies and procedures of the investment program guide its implementation and outline the specific responsibilities of the Board of Trustees (the "BOT"), the Investment Committee, and the internal staff for the Fund.

Therefore, it is the policy of Florida International University, that:

The investment of the assets of the Fund shall be based on a financial plan that will consider:

- the financial condition of Florida International University
- the expected long term capital market outlook
- Florida International University's risk tolerance
- future planned capital expenditures and cash requirements
- debt service requirements
- current and projected expenses
- inflation

The financial plan measures the potential impact of alternative investment policies in terms of risk and return based on various levels of asset diversification and the current and projected cash flows of the Fund.

I. Governance

Board of Trustees (Audit and Finance Committee)

The Florida International University Board of Trustees is responsible for the oversight and approval of the overall investment policy of the operating portfolio. This oversight responsibility will include the final approval and any modifications to the Investment Policy of the University as written in the Investment Policy Statement (the "IPS"). This policy addresses specifics relating to:

- investment goals and objectives
- policies and procedures
- asset allocation policy targets specifying minimum and maximum ranges
- rebalancing policy
- selection of investment managers
- authorized investments

Investment Committee

The Investment Committee recognizes that matters concerning the investment of the operating fund assets owned by the University merit serious attention and frequent consideration.

1. The Investment committee, at a minimum, will consist of: an individual designated by the Board of Trustees; the Chief Financial Officer of the

University; the Treasurer of the University; and a representative from University academics. In addition, up to two business community and other representatives with specific expertise in investment and portfolio management may be added to strengthen the Committee's capabilities. The need for adding members will be determined by the Chair of the Board of Trustees in consultation with the Chair of the Finance and Audit Committee.

The Investment Committee, with the guidance and recommendations of the consultant, is responsible for:

- directing all of its efforts toward the investment objectives stated in the IPS
- performing at least annually a review of the investment objectives stated in the IPS
- ensuring that the objectives stated in the IPS are practical and reflect the mission of the University
- hiring an investment consultant, subject to the approval of the Board of Trustees
- implementing and monitoring the asset allocation policy
- conducting an annual formal review of the investment structure
- developing an updated financial projection a minimum of every three years
- selecting and monitoring of qualified, competent Investment Managers
- terminating investment managers failing to maintain acceptable quantitative (e.g. risk/return profile) and/or qualitative (e.g. organizational changes) standards
- developing and reviewing the objectives and guidelines given to each specific investment manager
- meeting at least quarterly to review the results of the investment portfolios
- determining whether the investment objectives set forth herein are being met and whether the investment guidelines are being followed
- providing regular performance reports to the Board of Trustees

Staff

The staff is an integral part of the day to day requirements of the operating portfolio. The staff has the responsibility of administering and coordinating the implementation decisions made by the Investment Committee and the Board of Trustees. The staff is responsible for:

- administering the investments of the Fund at the lowest possible cost, being careful to avoid sacrificing quality
- administering the rebalancing policy
- day-to-day interaction with the consultants and investment managers

Investment Guidelines

Investment guidelines establish parameters for the Total Fund and for each investment manager to follow while implementing their respective investment strategies. Guidelines address asset allocation, restricted transactions, diversification, quality and turnover.

I. Asset Class/Category Characteristics

Cash Equivalents

The purpose of the cash equivalents portfolio is to provide liquidity to fund operational expenses, debt service and other short term cash needs.

Fixed Income

This asset class is intended to be representative of the overall U.S. investment grade bond market. The purpose of the fixed income portfolio is to provide a high level of current income to provide liquidity for intermediate cash flow needs and to provide diversification benefits during periods of a stock market decline.

TIPS

Treasury Inflation Protected Securities are fixed income investments in which the principal is adjusted periodically based on changes in CPI. The purpose of the TIPS portfolio is to provide fixed income like returns with the additional diversification benefits of inflation protection.

Absolute Return

This asset class is intended to be representative of a broadly diversified hedge fund strategy intended to provide an "absolute return" in any market environment with low – intermediate level of risk. This strategy is intended to provide modest return enhancement to that of fixed income with diversification benefits derived from its low correlation to other asset classes.

High Yield

This asset class is intended to be representative of the non-investment grade U.S. bond market (bonds rated BB or lower). The purpose of this fixed income portfolio is to provide a higher level of current income to compensate for the additional level of credit risk employed. The purpose of this portfolio is to provide some return enhancement and diversification benefit in order for the Fund to realize long-term growth above inflation.

REITS

This asset class is intended to be representative of the Real Estate Investment Trust market. The purpose of the REIT portfolio is to provide a higher level of current income and capital appreciation than fixed income with diversification benefits from its low correlation to both stocks and bonds.

U.S. Equity

This asset class is intended to be representative of the overall U.S. stock market. The purpose of the equity portfolio is to provide a high level of capital appreciation in order for the Fund to realize long-term growth above inflation.

International Equities

The purpose of the international equity portfolio is to provide exposure to equity in international developed equity markets. Exposure to international equities enhances returns of the combined equity portfolio while reducing return volatility.

II. Investment Pools

Total Combined Pool - This pool is the overall combined portfolio of the Operating Funds Investment Pool. In its entirety it is intended to satisfy the overall objectives and constraints set forth in the Investment Policy Statement herein.

The Total Combined Pool is divided into three distinct pools; each pool has a different investment time horizon, investment objective, and minimum and maximum asset class allocations.

Working Capital Pool – This pool is short-term in nature, and is intended to provide for the immediate normal operating requirements of Florida International University. This pool may include certain restricted funds and therefore, will comply with any state and /or federal regulations. It is expected that this fund in its entirety will be invested in The Florida State Treasury Investment Pool or a similar investment vehicle.

Reserve Pool – This pool encompasses a state mandated unencumbered reserve. This pool is intended to be invested over the medium-longer term, and will provide a stable and growing uncommitted resource.

Strategic Capital Pool – The cash needs of this portfolio are intermediate and long term in nature. Therefore, this pool is intended to be invested over the medium-term, and will provide returns commensurate with an intermediate term investment time horizon.

* Revenue Bonds will be outside of the purview of these investment pools and will be invested in compliance with all relevant federal and state laws.

III. Authorized Investments

Investment guidelines establish parameters for each investment manager to follow while implementing their respective investment strategies. The following information addresses authorized investments and restrictions at the overall asset class policy level. Each underlying manager will have a specific set of guidelines that may be more restrictive than those at the overall policy level.

US Equity Portfolios

Investment Guidelines - US Equity	
Authorized Investments:	Status
Equity securities denominated in US dollars and traded on recognized US exchanges including NASDAQ	Authorized
Common and preferred Stock	Authorized
Securities convertible into common and preferred stock	Authorized
Rights and warrants	Authorized
Depository receipts	Authorized
Cash vehicle available through the trustee	Authorized
Restrictions:	Guideline
Maximum investment in an individual company	5% of account market value
Maximum ownership of an individual company's outstanding shares	10%
Maximum cash or cash equivalent position	10% of account market value
Maximum position in preferred stocks	5% of account market value
Maximum position in convertible securities	5% of account market value
Maximum position in rights and warrants	10% of account market value
Maximum position in depository receipts	10% of account market value
Margined stocks	Prohibited
Shorts sales	Prohibited
Real or personal property	Prohibited
Commodities or commodity contracts	Prohibited
Swaps, options, or other derivatives	Prohibited
Limited partnerships	Prohibited
Venture capital	Prohibited
Letter stock and other securities restricted as to public resale	Prohibited
Borrowing and/or lending funds or securities	Prohibited
Maximum position in dollar-denominated equity securities issued by non-US domiciled companies but traded on a recognized US exchange	10% of account market value
Investments with a market capitalization less than the smallest security or greater than the largest security in the Benchmark at time of purchase	Prohibited
Maximum position in investments with a market capitalization less than the smallest security or greater than the largest security in the Benchmark	5% of account market value

Fixed Income – Investment Grade

Investment Guidelines - Investment Grade Fixed Income	
Authorized Investments:	Status
Fixed Income securities issued in the U.S. investment grade bond market	Authorized
Rule 144A securities with registration rights	Authorized
Non dollar securities and securities of issuers outside the U.S.	Authorized
U.S. Treasury, Agency, Eurodollar, and Swap financial futures	Authorized
Interest rate swaps	Authorized
Options on securities otherwise allowable under the guidelines	Authorized
Agency mortgage dollar rolls	Authorized
Cash vehicle through trustee	Authorized
Restrictions:	Guideline
Maximum invested in securities not paying in US dollars	10% of account market value
Maximum invested in issuers domiciled outside the US	10% of account market value
Maximum invested in non US dollar-denominated assets	10% of account market value
Cross-currency hedging	Prohibited
Rated by both S&P and Moody's (except US government and agency securities)	Required
Rated BBB-/Baa3 or higher at time of purchase	Required
Convertible securities and preferred stocks	Prohibited
Maximum position in securities not rated or rated BB+ /Ba1 or lower	5% of account market value
Collateralized securities must have a credit quality rated AAA by S&P and rated Aaa by Moody's	Required
Interest-only (IO) securities	Prohibited
Collateralized Bond Obligations, Collateralized Debt Obligations, and Collateralized Loan Obligations	Prohibited
Credit derivatives	Prohibited
Maximum per any one issuer	5% of account market value
Maximum duration exposure derived from futures, options or swaps	20%
Borrowing and/or lending of funds or securities	Prohibited
Leverage	Prohibited

Fixed Income – High Yield

Investment Guidelines - High Yield Fixed Income	
Authorized Investments:	Status
Registered high yield and Rule 144A, with registration rights, fixed income securities and debt obligations issued by public, corporate, and sovereign entities	Authorized
Securities issued or guaranteed by the US government, its agencies and instrumentalities	Authorized
Forward contracts on "eligible" securities	Authorized
Common stock, preferred stock and options or warrants to purchase common or preferred stock only where included in a unit with, or attached to, fixed income securities or upon conversion of a convertible security or exercise of a warrant or option or received in a reorganization	Authorized
Convertible securities and preferred stocks, if most of their value is attributable to their yield and other fixed income features	Authorized
Cash vehicle through trustee	Authorized
Restrictions:	Guideline
Maximum position in an individual security (excluding Government securities)	5% of account market value
Maximum position in any one issuer (excluding Government securities)	5% of account market value
Maximum position in Rule 144A, with registration rights, securities	5% of account market value
Maximum position in emerging market debt (corporate or sovereign debt of countries with credit rating BB+/Ba1 or lower)	5% of account market value
Purchase of securities on margin	Prohibited
Short sales	Prohibited
Securities lending	Prohibited
Employ leverage	Prohibited
Structured securities (e.g. ABS, CMBS, CDO) except for equipment trust certificates	Prohibited
Maximum position in equipment trust certificates	5% of account market value
Investment in direct real estate or real estate mortgage loans	Prohibited
Debt issued by corporate entities involved in real estate otherwise allowed under these guidelines	Permitted
Investment in commodities or commodity contracts	Prohibited
All securities at the time of purchase must be rated single-B or higher by both S&P and Moody's (securities issued w/o rating are exempt if one can be reasonably expected within one month of issuance)	Required
Maximum invested in securities not rated single-B or higher by both S&P and Moody's and any equity securities received into the account	5% of account market value

International Equity

Investment Guidelines - International Equity	
Authorized Investments:	Status
Countries represented in the MSCI EAFE benchmark	Authorized
Equity securities of companies domiciled in countries represented in the MSCI EAFE benchmark	Authorized
Common and Preferred Stock	Authorized
Securities convertible into common and preferred stock	Authorized
Rights and warrants	Authorized
Depository receipts	Authorized
Rule 144A securities	Authorized
Foreign currency and currency forwards of countries allowable under the guidelines	Authorized
International index futures contracts used solely for hedging purposes	Authorized
Cash vehicle available through the trustee	Authorized
Restrictions:	Guideline
Maximum investment in an individual company	5% of account market value
Maximum ownership of an individual company's outstanding shares	10%
Maximum cash or cash equivalent position	10% of account market value
Maximum position in preferred stocks	5% of account market value
Maximum position in convertible securities	5% of account market value
Maximum position in rights and warrants	10% of account market value
Maximum position in private placement securities eligible for resale pursuant to Rule 144A	10% of account market value
Private placements outside of Rule 144A	Prohibited
Maximum position in depository receipts	10% of account market value
Margined stocks	Prohibited
Shorts sales	Prohibited
Real or personal property	Prohibited
Commodities or commodity contracts	Prohibited
Swaps, options, or other derivatives	Prohibited
Limited partnerships	Prohibited
Venture capital	Prohibited
Letter stock and other securities restricted as to public resale	Prohibited
Foreign currency and currency forward contracts for hedging purposes	Permitted
Use of derivatives to expose more than 100% of the net assets of the account to equity securities	Prohibited
Net aggregate holdings of foreign currency exposure in excess of net assets of the account	Prohibited
Borrowing and/or lending of funds or securities	Prohibited

Authorized Investments – Hedge Funds

As this asset class is intended to be representative of a broadly diversified hedge fund strategy intended to provide an “absolute return” in any market environment with low – intermediate level of risk. This strategy is expected to be implemented through a fund-of-funds investment vehicle. The organization managing the fund-of-fund vehicle must be registered with the SEC. Specific investment guidelines will be reviewed and approved by the Investment Committee prior to the implementation of such an investment vehicle.

Commingled Investment Vehicles and/or Mutual Funds

Investment may be made in commingled vehicles and or mutual funds in which a specified set of guidelines developed for a broad number of institutions are already predetermined. It will be expected that these portfolios be managed in a manner consistent with but not specific to the specified restrictions made in this section. These guidelines will be reviewed and approved by the Investment Committee prior to the implementation of such an investment vehicle.

IV. Asset Allocation Guidelines

The long-term allocation guidelines adopted by the BOT shall be expressed in terms of a target and ranges for each asset class to provide sufficient flexibility to take advantage of shorter-term market opportunities as they may occur. The asset allocation shall be sufficiently diversified to maintain risk at a reasonable level without imprudently sacrificing return.

The target allocation to each asset class will differ between the various pools as denoted in a previous section of the IPS. The asset allocation of each of the individual investment pools and the total combined pool are summarized in **Appendix I – Asset Allocation Targets and Rebalancing Policy**.

V. Manager Selection

The Investment Committee, with the guidance and recommendations of the consultant, is responsible for the selection and continued monitoring of qualified, competent investment managers. The manner of procurement will be in compliance with University policy and Florida law.

VI. Performance Measurement & Evaluation

Investment objectives provide quantifiable standards to measure and evaluate the progress of both the investment pools and each individual investment manager. For the purpose of monitoring and evaluating the ongoing investment activity and results, both relative and comparative performance standards and objectives are defined.

1. **Relative standards** are used to review the return and risk at both the Pool and individual manager level. The relative standards for the pool level will represent a target policy index that will be constructed from the relative market indices weighted by the Total Fund's target allocation to each asset class. Each individual investment manager will be evaluated relative to an appropriate benchmark. An appropriate benchmark is defined as an identifiable market index or a "normal" portfolio that is constructed to replicate the manager's investment style. Benchmarks for each investment manager are identified in the Individual Manager section of this document.
2. **Comparative standards** are used to evaluate the returns of both the pool and each of its asset class components.
3. **Objectives** are established to measure the long-term (3 to 5 years) results of the Total Pool and each investment manager. The Committee must recognize the limitations of reviewing results over short-term horizons; however, current performance can serve as an early indication of the Fund's progress toward meeting the more fundamental primary objectives.

The Fund' performance objectives can be divided into two components: objectives for the overall fund and objectives for the individual portfolio components. Both levels of objectives will be incorporated into quarterly reviews of the Fund's performance.

The performance objectives for each individual investment pool and the Total Combined Pool are detailed in **Appendix II – Performance Objectives**.

Appendix 1 – Asset Allocation Targets & Rebalancing Policy

Asset Allocation Guidelines

The asset allocation guidelines differ between the various funds, and are summarized as follows:

	Working Capital Pool	Strategic Capital Pool	Reserve Pool	Total Combined Pool
<u>% of Total</u>	30%	60%	10%	100%
Cash Equivalents	40.00	0.00	0.00	12.00
Short -Int. Fixed Income	60.00	0.00	0.00	18.00
Fixed Income (Inv. Grade)	0.00	30.00	30.00	21.00
TIPS	0.00	20.00	20.00	14.00
High Yield	0.00	5.00	5.00	3.50
<u>Total Fixed Income</u>	100.00	55.00	55.00	68.50
<u>Absolute Return</u>	0.00	20.00	20.00	14.00
<u>REITS</u>	0.00	5.00	5.00	3.50
U.S Equity	0.00	12.50	12.50	8.75
International Equity	0.00	7.50	7.50	5.25
<u>Total Equity</u>	0.00	20.00	20.00	14.00

Asset Allocation Ranges and Rebalancing Policy

Asset allocation refers to the strategic deployment of assets among the major classes of investments such as domestic equity, fixed income and cash equivalents. The asset allocation decision reflects the Fund's return requirements as well as the Fund's tolerance for return variability (risk) within the context of the expected liabilities of the fund. Asset allocation policy is widely recognized and accepted as the primary source of return and risk for the investment program. It is used for setting the parameters for long term risk and return in order to meet the Plan's long-term financial objectives. The Board of Trustees has adopted an asset allocation policy that identifies the strategic target weights to each of the major asset classes. The tables below highlights the general asset classes approved for investment, the strategic target weights and the allowable ranges around the target weights:

Working Capital Pool - The Florida State Treasury Investment Pool and the State Board of Administration Local Government Investment Pool ("SBA") are appropriate investment options for this pool and would not be subject to the following rebalancing ranges.

	<u>Target (%)</u>	<u>Minimum (%)</u>	<u>Maximum (%)</u>
Cash Equivalents	40	30	50
Short Term Fixed Income	60	50	70

Reserve Pool

	<u>Target (%)</u>	<u>Minimum (%)</u>	<u>Maximum (%)</u>
Cash Equivalents	0	0	5
Fixed Income	30	25	35
TIPS	20	15	25
Absolute Return	20	15	25
High Yield	5	2	8
REITS	5	2	8
International Equity	7.5	4.5	10.5
Domestic Equity	12.5	9.5	15.5

Strategic Capital Pool

	<u>Target (%)</u>	<u>Minimum (%)</u>	<u>Maximum (%)</u>
Cash Equivalents	0	0	5
Fixed Income	30	25	35
TIPS	20	15	25
Absolute Return	20	15	25
High Yield	5	2	8
REITS	5	2	8
International Equity	7.5	4.5	10.5
Domestic Equity	12.5	9.5	15.5

Total Combined Pool

	<u>Target (%)</u>	<u>Minimum (%)</u>	<u>Maximum (%)</u>
Working Capital Pool	30	25	93
Strategic Capital Pool	60	0	70
Reserve Pool	10	7	20

A **Rebalancing Policy** is designed to provide a disciplined approach to control the risk exposure of the Fund to the investment categories that have deviated from the established target policy weights. Rebalancing parameters are addressed at the asset class level. The rebalancing policy requires a reallocation to be made whenever the quarter-end allocations exceed the minimum or maximum allocations specified above. Naturally occurring cash flows shall be used to the fullest extent possible to minimize transaction costs and rebalance toward policy targets.

Appendix II – Performance Objectives

The performance objectives for the overall fund are threefold:

1. objective relative to asset allocation targets
2. objective relative to capital market assumptions
3. objective relative to inflation

The first objective results in a comparative index that reflects Florida International University's unique asset allocation policy (see example in Table 1). Exceeding this objective indicates that the active management of the various portfolio components has added value over a passively-managed fund with a similar asset mix. The second objective, to compare asset class performance to the capital market assumptions, ensures that the asset mix continues to achieve the long-term goals of the Fund. The inflation objective requires that the investment performance provide an adequate real return over the expected rate of inflation, the primary driver of costs.

Individual portfolio components also have performance objectives reflecting the unique investment style of each category. The investment style and performance benchmarks are also shown in Table 1.

**TABLE 1 -
Five-Year Performance Objectives**

Methodology

1. Relative to asset allocation targets, indexes that represent appropriate asset classes

Target Portfolio Weight	x	Representative cash equivalent portfolio
Target Portfolio Weight	x	Investment grade fixed income index
Target Portfolio Weight	x	TIPS index
Target Portfolio Weight	x	Absolute return benchmark
Target Portfolio Weight	x	High yield fixed income index
Target Portfolio Weight	x	REIT Index
Target Portfolio Weight	x	Broad U.S equity index
<u>Target Portfolio Weight</u>	<u>x</u>	<u>International equity index</u>
100%		Total Fund Benchmark

Total Combined Pool -objectives (net of all fees and costs)

Relative to asset allocation targets, index weighted by:

30%	x	Florida State Treasury Investment Pool (91 Day Treasury Bill)
21%	x	Lehman Aggregate Bond Index
14%	x	Lehman TIPS Index
14%	x	CPI + 3.25% (<i>Absolute Return benchmark</i>)
3.5%	x	ML High Yield Master II Index
3.5%	x	Wilshire REIT Index
8.75%	x	Dow Jones Wilshire 5000 Index (US Equity broad market)
<u>5.25%</u>	x	<u>MSCI EAFE (int'l developed markets)</u>
100%		Total Combined Pool Benchmark

Working Capital Pool -objectives (net of all fees and costs)

Relative to asset allocation targets, index weighted by:

<u>100%</u>	x	Florida State Treasury Investment Pool and/or Cash Equivalents
100%		Working Capital Pool Benchmark

Strategic Capital Pool -objectives (net of all fees and costs)

Relative to asset allocation targets, index weighted by:

30%	x	Lehman Aggregate Bond Index
20%	x	Lehman TIPS Index
20%	x	CPI + 3.25% (<i>Absolute Return benchmark</i>)
5%	x	ML High Yield Master II Index
5%	x	Wilshire REIT Index
12.5%	x	Dow Jones Wilshire 5000 Index (US Equity broad market)
<u>7.5%</u>	x	<u>MSCI EAFE (int'l developed markets)</u>
100%		Strategic Capital Pool Benchmark

Reserve Pool -objectives (net of all fees and costs)

Relative to asset allocation targets, index weighted by:

30%	x	Lehman Aggregate Bond Index
20%	x	Lehman TIPS Index
20%	x	CPI + 3.25% (<i>Absolute Return benchmark</i>)
5%	x	ML High Yield Master II Index
5%	x	Wilshire REIT Index
12.5%	x	Dow Jones Wilshire 5000 Index (US Equity broad market)
<u>7.5%</u>	x	<u>MSCI EAFE (int'l developed markets)</u>
100%		Reserve Pool Benchmark

2. Relative to capital market assumptions:

(Wilshire's published assumptions, 2007)

	<u>Expected Return (%)</u> <u>(inflation at 2.25%)</u>
Cash Equivalents	3.00
Fixed Income	5.25
TIPS	5.00
Absolute Return	7.75
High Yield	6.75
REITs	5.75
U.S Equity	8.25
International Equity	8.25

3. Relative to inflation:

Total Combined Pool - 3.5% in excess of Consumer Price Index

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: TENURE AS CONDITION OF EMPLOYMENT

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, each board of trustees is authorized to establish the personnel program for all employees of the university including tenure; and

WHEREAS, the University President is recommending the granting of Tenure as a Condition of Employment for the nominee listed in Exhibit "E";

THEREFORE BE IT RESOLVED, that the Florida International University Board of Trustees (the BOT) approves the granting of Tenure as a Condition of Employment to the individual listed in Exhibit "E" based on the recommendations of the University President.

BACKGROUND INFORMATION:

STATUTORY AUTHORITY:

Resolution of the Florida Board of Governors, dated January 7, 2003.
Resolution delegating and delineating powers of local boards of trustees,
states in part,

(19)(a). Each board of trustees shall establish the personnel program for all employees of the university, including the president, pursuant to the provision of chapter 1012 and, in accordance with rules and guidelines of the Florida Board of Governors, including: compensation and other conditions of employment, recruitment and selection, non-reappointment, standards for performance and conduct, evaluation, benefits and hours of work, leave policies, recognition and awards, inventions and works, travel, learning opportunities, exchange programs, academic freedom and responsibility, promotion, assignment, demotion, transfer, tenure and permanent status, ethical obligations and conflicts of interest, restrictive covenants, disciplinary actions, complaints, appeals and grievance procedures, and separation and termination from employment.

BACKGROUND INFORMATION:

The Tenure as a Condition of Employment nominee had tenure at his previous institution.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT “E”: TENURE AS A CONDITION OF EMPLOYMENT NOMINEE
- ATTACHMENT 3: TENURE AS A CONDITION OF EMPLOYMENT NOMINEE’S BIO

**Florida International University
2007 - 2008 Tenure Nominations
(Tenure as a condition of employment)**

	PROPOSED		TENURE
NAME	RANK	DEPARTMENT	CIP CODE
COLLEGE OF ENGINEERING & COMPUTING			
Jiuhua G. Chen	Associate Professor	Mechanical & Material	141901

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Jiuhua G. Chen, Ph.D.

***Associate Professor, Dept. of Mechanical & Materials Engineering,
College of Engineering and Computing***

Dr. Jiuhua G. Chen graduated with a Ph.D. in Physics from the Japan Graduate University for Advanced Studies in April, 1994; he also has a M.S. Degree in Condensed Matter and Physics, and a B.S. in Physics from Jilin University, China.

Prior to his appointment at FIU, Dr. Chen was a faculty member at Mineral Physics Institute of the State University of New York at Stony Brook. He has more than 120 publications including books, journal papers, meeting proceedings, reports and invited presentations in the areas of material synthesis, phase transformation, mechanical properties and crystallography. His research has been supported by National Science Foundation, Department of Energy, Department of Defense and other sources for a total of nearly \$4M including \$1M at FIU for the forthcoming three years.

Some of his research results have been published in premier, high impact journals such as Nature and Physical Review Letters. Some publications were featured by mass media, e.g. “New Phase Transition May Explain Deep Earthquakes” by Scientific American; “Understanding the Deep Quakes” by American Association for the Advancement of Science; “Explain Why no Earthquakes Start in Earth's Lower Mantle” by National Science Foundation. His biography has been consecutively included in Marquis *Who's Who in America*®, Marquis *Who's Who in World*®, and *Who's Who in Science and Engineering*® since 2002.

Dr. Chen supervised 14 undergraduate/graduate students at Stony Brook. He served there as the Deputy Director of the Mineral Physics Institute and Associate Dean of Admissions.

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

**SUBJECT: APPROVAL OF FLORIDA INTERNATIONAL UNIVERSITY RESEARCH
FOUNDATION, INC. BYLAWS AS AMENDED ON NOVEMBER 28, 2007**

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, pursuant to F.A.C. 6C8-6.100 (2) (c), The Florida International University Board of Trustees (the “BOT”) must approve any amendments to the FIU Research Foundation, Inc. (“Research Foundation”) Bylaws before their becoming effective; and

WHEREAS, on November 28, 2007, the Florida International University Research Foundation, Inc.’s Board of Directors approved amendments to the Research Foundation’s Bylaws, which are attached hereto as Exhibit “F ”;

THEREFORE BE IT RESOLVED, that the BOT hereby approves the attached Amended Research Foundation Bylaws and authorizes the Chairperson of the Research Foundation to take all actions necessary pertaining to these Amended Bylaws and to confirm the Research Foundation’s Articles of Incorporation to these amended Bylaws.

BACKGROUND INFORMATION:

Legal authority:

Section 6c8-6.100 (2) (c) of the Florida Administrative Code, relating to direct-support organizations of the University, states in relevant part:

(c) Provide that any amendments to the Articles of Incorporation or Bylaws be submitted by the President of the University to the Board of Trustees for approval prior to becoming effective.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT “F”: FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC. BYLAWS AS AMENDED ON THE 28TH DAY OF NOVEMBER 2007.

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BYLAWS

Florida International University Research Foundation, Inc.

(A Not-For-Profit Corporation)

ARTICLE I Board of Directors

Section 1. Purpose. The purpose of the Florida International University Research Foundation ("Research Foundation") shall be exclusively scientific and educational. This includes the promotion and encouragement of, and assistance to, the research and training activities of faculty, staff, and students of Florida International University through income from contracts, grants, and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products. The corporation shall provide means by which discoveries, inventions, processes, and work products of faculty, staff, and students of the University may be patented, developed, applied, and utilized in order that the results of such research shall be made available to the public and that funds be made available from such discoveries, inventions, processes, and work products for further research at Florida International University.

~~Section 2. Term of Office. The President of Florida International University, the Provost/Vice President for Academic Affairs, the Vice President for Research and Graduate Studies, the Vice President for Advancement, the Vice President for Business and Finance, the Dean of the College of Engineering, and the Dean of the College of Arts and Sciences, shall serve as Directors for such time as each respective individual continues to serve as President, Provost/Vice President, Vice President for Research and Graduate Studies, Vice President for~~

~~Advancement, Vice President for Business and Finance, Dean of the College of Engineering, and Dean of the College of Arts and Sciences chooses to designate a person to serve as a director in his or her stead, that designee shall be identified annually prior to the regular meeting of the Board of Directors, and the designee will serve at the pleasure of the respective President, Vice President or Dean. The appointee of the Chairman of the Board of Regents of the State of Florida shall serve at the pleasure of the Chairman. The elected Directors shall serve a three-year term and shall be eligible for re-election.~~

Section 2. Governance. The business affairs of the Research Foundation shall be managed by and under the direction of the Board of Directors (the "Board") and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by Resolution of the Board. Members of the Board shall be the sole voting members of the Research Foundation and shall be called "Directors."

~~Section 3. Powers and Duties of the Board of Directors. The property, affairs, activities, and concerns of the corporation shall be vested in the Board. All management functions shall be exercised by the Board of Directors, subject to delegation by the Board to the officers and the Executive Committee. The corporation may open offices in foreign countries or outside the area where it is primarily domiciled in the event that this is required in connection with a University research project and is deemed necessary by the Board.~~

Section 3. Membership. ~~Section 1. Membership. The Board of Directors shall consist of nine (9) voting members; if the Chairman of the Board of Regents of the State of Florida chooses to appoint a member, the Board of Directors shall consist of (10) voting members.~~ The Board shall consist of no fewer than ten (10) and no more than twenty (20) voting members. The President of Florida International University ("FIU"), or his/her designee,

~~the Executive Vice President/Provost, and the Vice President for Research and Graduate Studies, the Vice President for Advancement, the Vice President for Business and Finance, the Dean of the College of Engineering, and the Dean of the College of Arts and Sciences, or their respective designees, shall be the members of the Board of Directors. There will be two members of the Board of Directors nominated by the President of Florida International University and elected by the Board, who shall serve a three-year term. These members shall be elected by a majority of the other members of the Board of Directors at the regular annual meeting.~~ and the Dean of the College of Medicine shall be known as Appointed Directors (the "Appointed Directors") of the Board for as long as they hold those offices. In addition, there shall be two representatives of the faculty of FIU, based on their strategic and exceptional contributions to the University's research objectives, and one FIU alumni representative. There shall be one representative of the Deans chosen on a rotating basis for a two (2) year term. The faculty, alumni and dean Board members will be nominated by the Nominating Committee and chosen by the President of FIU.

All other members of the Board shall be nominated and elected pursuant to the provisions set forth in Article I, Section 4 and shall be known as the "Elected Directors". The Elected Directors shall be members of the Miami-Dade County business community and other members having qualifications specified from time to time by the Nominating Committee and consistent with the strategic objectives of the Research Foundation.

~~Section 4. Meetings. A regular meeting of the Board shall be held in the month of November or December of each year at the date and time set by the Board of Directors. Notice of the meeting, signed by the Secretary, shall be mailed to the last recorded address of each~~

Exhibit "F"

~~Director at least ten days before the time appointed for the meeting. Special meetings of the Board may be called by the President or Secretary of this Corporation, or two or more Directors or by the President of Florida International University in his capacity as University President. Notice of any special meeting of the Board of Directors shall be given at least ten days prior thereto by personal delivery or sent by U.S. Mail to each Director at his or her address as shown by the records of the corporation. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Meetings of the Board of Directors may be held by means of telephone conferences or similar communications equipment by means of which all members participating in the meeting can hear each other. Participating in a meeting by telephone or similar communications equipment shall constitute presence in person at the meeting except where a member participates in a meeting for the sole purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Business to be transacted at the meeting need not be specified in the notice or waiver, unless specifically required by law or by these Bylaws. The President of Florida International University or the designee of the President of the University shall preside at meetings of the Board of Directors; in the absence of the President of the University, the President of the University may appoint any Director to preside.~~

Section 4. Election. Elected Directors shall be selected to fill expiring and vacant terms at the Annual Meeting of the Board. Elected Directors may also be elected at any other regular or special meeting of the Board. Nominations for Elected Directors shall be made by the Nominating Committee as described in Article V, Section 2 (iii) of these Bylaws.

~~Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, a majority of those present may adjourn the meeting from time to time without further notice.~~

Section 5. Vacancies of Elected Directors. Vacancies occurring during a term of an Elected Director may be filled by the Board at any regular or special meeting of the Board. The Elected Directors so chosen shall hold such office until the next regular Annual Meeting of the Board at which time his or her successor shall be elected.

~~Section 6. Manner of Acting. The act of the majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.~~

Section 6. Vacancies of Appointed Directors. In the case of a vacancy of an Appointed Director, the person who is acting as the President or his/her designee, the Executive Vice President/Provost, the Vice President for Research, and the Dean of the College of Medicine shall fill the vacancy until the permanent appointment is made at which time the person appointed to hold the position shall be named as the new Appointed Director for that position. Any vacancy among the Elected Directors may be filled by a majority vote of the remaining members of the Board. The term of office of a director chosen to fill a vacancy shall expire at the latter of the next annual meeting of the Board or at such time as a successor shall be duly elected and qualified.

~~Section 7. Vacancies. Whenever any vacancy occurs on the Board of Directors by death, resignation or otherwise, it shall be filled without undue delay. In the case of the President of the University, the Provost/Vice President, and the Vice Presidents, and the Deans, the person who is~~

~~acting as the President, the Provost/Vice President, or Vice President, or Dean will fill the vacancy. In the case of the Director elected by the Board, the vacancy shall be filled by a majority vote of the remaining members of the Board at a special meeting which shall be called for that purpose; the person so chosen shall hold such office until the next regular annual meeting at which time his or her successor shall be elected. In the case of the Director appointed by the Chairman of the Board of Regents, the Chairman may select a successor. If the Chairman of the Board of Regents chooses not to appoint a successor, the Chairman shall so inform the Board of Directors in writing.~~

Section 7. Resignation or Removal. A Director may resign at any time by giving written notice to the Chairperson or to the Secretary of the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Elected Director who is not present for three (3) consecutive regular meetings of the Board, and whose absences are not excused by the Chairperson, shall be deemed to have submitted his/her resignation, subject to reinstatement by a majority vote of the other Directors. In addition, any Director may be removed from office by a two-thirds vote of all of the Directors, effective as of the date of such vote.

~~Section 8. Order of Business. The order of business shall be as follows at all meetings of the Board of Directors and Executive Committee;~~

- ~~(a) Calling of the roll~~
- ~~(b) Proof of notice of meeting or waiver of notice.~~
- ~~(c) Reading of the minutes.~~
- ~~(d) Receiving communications.~~
- ~~(e) Election of officers, and Directors, if necessary.~~
- ~~(f) Reports of officers.~~
- ~~(g) Report of committees.~~
- ~~(h) Unfinished business.~~
- ~~(i) New business.~~

~~Any question as to the priority of business shall be decided by the Chair without debate. This order of business may be altered or suspended at any meeting by a majority vote of the members present.~~

Section 8. Term of Office. The President of FIU or his/her designee, the Executive Vice President/Provost, the Vice President for Research and the Dean of the College of Medicine, shall serve as Directors for such time as each respective individual continues to serve as President, Executive Vice President/Provost, Vice President for Research or Dean of the College of Medicine. The Faculty, Alumni and Dean representatives shall serve for a term of two (2) years and be eligible to serve for an additional two (2) year term. The Elected Directors shall serve a three-year term and shall be eligible for re-election for no more than two (2) additional three-year terms.

~~Section 9. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee. The action taken shall be deemed effective when the last director signs the consent, unless the consent specifies otherwise.~~

Section 9. Powers and Duties of the Board of Directors. The property, affairs, activities, and concerns of the corporation shall be vested in the Board. All management functions shall be exercised by the Board and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by action of the Board. The corporation may open offices in foreign countries or outside the area where it is primarily

domiciled in the event that this is required in connection with a University research project and is deemed necessary by the Board.

ARTICLE II

Officers

~~Section 1. Number. The officers of this corporation shall be a President, a Secretary, and a Treasurer.~~

~~Section 2. Method of Election of Officers. The President of this corporation shall be the President of Florida International University. The Board of Directors shall elect all other officers at its regular annual meeting, and the officers shall serve for a term of one year. A majority of a quorum present shall be necessary to constitute an election.~~

~~Section 3. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay at its regular annual meeting or at a meeting specifically called for that purpose.~~

~~Section 4. Compensation of Officers. The officers shall receive no special salary or compensation for being officers of this corporation other than their usual salaries as employees of Florida International University.~~

ARTICLE II

Meetings

Section 1. Meetings. Regular meetings of the Board shall be held at least two times a year. One such meeting shall be held in November of each year and such meeting shall be the Annual Meeting of the Board when new Directors and Officers shall be elected and take office, subject to other provisions of these Bylaws. Written notice of each meeting shall be faxed or emailed by the Secretary, to each Director at the last recorded University address, fax number or email address of each Director not less than seven (7) calendar days prior to

the meeting. The Secretary must provide written notice, by fax or email, to all Directors of any changes to the meeting schedule at least seven (7) calendar days prior to the date of the originally scheduled meeting day or of the new meeting date, whichever date occurs earlier. Special Meetings may be called by the Chairperson, the President of the University in his capacity as University President, or by any two (2) Directors with at least seven (7) calendar days written notice provided to all of the Directors by fax or email. The agenda for Special Meetings shall be limited to matters listed in the written notice of the Special Meeting. Notice to the public of all meetings of the Board shall be given by posting on the Office of Research website at <http://fiurf.fiu.edu> and faxing such notice and agenda to a newspaper of general circulation not less than seven (7) days prior to each meeting, and will include a statement of the general subject matters to be considered.

Emergency Meetings: An emergency meeting of the Board may be called by the Chairperson or the Vice Chairperson in the Chairperson's absence, upon no less than forty-eight (48) hours notice whenever, in the opinion of the Chairperson or Vice Chairperson, an issue requires immediate Board action. Whenever such emergency meeting is called, the Chairperson will notify the Secretary. The Secretary will immediately serve either verbal or written notice upon each member of the Board, and shall provide notice to the public, by any procedure that is fair under the circumstances, stating the date, hour and place of the meeting and the purpose for which the meeting has been called. No other business will be transacted at the meeting unless additional emergency matters are agreed to by a majority of those Board members in attendance. The

minutes of each emergency meeting will show the manner and method by which notice of such emergency meeting was given to each member of the Board and to the public.

Section 2. Quorum. A quorum of the Directors shall be a majority of the voting Directors in office at the time of the vote. A quorum must be present (in person or via telephone) to transact any business of the Research Foundation at a meeting.

Section 3. Voting. Each Director shall have one vote. When a quorum is present (in person or via telephone) at the meeting, all questions shall be decided by majority vote of the voting Directors present, except as otherwise provided in these Bylaws, by law or by the Articles of Incorporation.

Section 4. Proxies. Proxies, general or special, shall not be accepted for any purpose in Board or Committee meetings.

Section 5. Telephone Meetings. Board and Committee meetings may be conducted by telephone conference or similar communications facilities if the Chairperson of the Board or the Chairperson of the Committee determines it is appropriate and if all persons participating in such meetings are able to hear each other as if the meeting were held in person. All telephone meetings must be in full compliance with all requirements of the Sunshine Law. The notice of any meeting conducted by means of telephone or similar communication facilities will state where and how members of the public may gain access to the meeting.

ARTICLE III
Duties of Officers

~~Section 1. President. The President shall be a Director, and a member of the Executive Committee and a member ex officio, with the right to vote, of all committees. At the regular annual meeting of the Board of Directors and as such other times as the President deems proper, he or she communicate to the Board of Directors such matters and make such suggestions as may in the President's his/her opinion tend to promote the business and affairs of the prosperity and usefulness of the corporation. The President shall act as the Chief Executive Officer of this corporation and shall do and perform such other duties as may be assigned to the President him/her by the Board of Directors. The President is authorized to execute in the name of the Florida International University Research Foundation, Inc., with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board of Directors.~~

~~Section 2. Secretary. The Secretary shall keep full and accurate minutes of all the meetings of the Board of Directors and Executive Committee in a book provided for that purpose and shall transmit all notices required by the Bylaws of this corporation. The Secretary shall have custody of the corporate seal of this corporation. The Secretary may sign documents with the President in the name of this corporation and, when required, shall affix thereto the seal of the corporation. The Secretary shall charge of all official records of this corporation, which shall be at all reasonable times open to the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board of Directors. The Secretary shall exercise such authority to collect revenues and make routine expenditures delegated by the Board of Directors, the Executive Committee, or the President.~~

~~Section 4. Treasurer. The Treasurer shall receive and keep the funds of the Research Foundation this corporation and pay out the same only in accordance with the guidelines established by the Board of Directors. The Treasurer shall ensure that consistent and reliable financial practices are followed. The duties of the Treasurer shall include, but not be limited to, the following:~~

~~(a) The deposit of all monies, checks, and other credits to the account of this corporation in such bank or banks or other depositories as the Board of Directors may designate; to review all receipts and vouchers for payment made to and all vouchers and checks made by this corporation; to regularly maintain a full and accurate account of all monies received and paid out on accounts administered by this corporation; and to render to the Board of Directors an account and statement of all the Treasurer's transaction at the annual transactions at each meeting of the Board and at such other times as the Board may determine.;~~

~~(b) To prepare with the President an annual budget for the coming year to be considered approved by the Board of Directors at the last meeting held before the end of the fiscal year. Said budget shall be submitted to the President of Florida International FIU for approval and transmittal to the Florida Board of Regents no later than sixty (60) days after July 1 of each~~

~~(c) To prepare a quarterly expenditure plan to be reviewed and approved quarterly by the President of Florida International University or his or her designee who shall be a Vice President or other senior officer of FIU the University reporting directly to the President. The plan shall separately delineate planned actions which result in a commitment of FIU University resources or which represent significant commitment of the resource of the corporation.~~

~~(d) To cause an annual independent audit of the corporation's books and records to be made for transmittal directly to the Board of Directors.~~

~~(e) The Treasurer shall at all reasonable times exhibit his or her books and accounts to any Director of this corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board of Directors.~~

~~Section 4. Bond. The officers of this corporation shall, if required by the Board of Directors, give to the corporation such security for the faithful discharge of their duties as the Board may direct.~~

~~Section 5. Checks. Checks or drafts on the funds of this corporation shall be signed by any two of the officers or Directors authorized to do so by the Board of Directors. The signatures may be accomplished through a mechanical signature machine under procedures approved by the Board of Directors.~~

ARTICLE III **Officers**

Section 1. Number. The officers of this corporation shall be a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer. They also shall serve as officers of the Board of Directors. The chairperson of the Research Foundation and the Board shall be the President of FIU or his/her designee. All other officers of the Research Foundation and the Board shall be nominated by the Nominating Committee and elected by the Board.

Section 2. Method of Election of Officers. Officers shall be elected at the Annual Meeting of the Board, from nominations submitted to the Directors by the Nominating Committee or from nominations from the floor. No Officer may hold more than one Research Foundation office concurrently. Officers shall

serve for a term of one year and shall be eligible to succeed himself/herself for no more than two (2) additional terms. A quorum must be present (in person or via telephone) to transact any business of the Research Foundation at a meeting.

Section 3. Vacancies. In case any vacancy occurs in an elected office, an election shall be held at the first Regular or Special Meeting of the Board after such vacancy occurs and nominations may be received directly from the floor to fill such vacant positions. Notice of such vacancy and scheduled election must be given in the prior written notice for the regular or special meeting at which such election shall take place.

Section 4. Compensation. Neither the Officers nor the Directors shall receive compensation for being officers or members of the Board other than their usual salaries as employees of FIU, for those members who also are employed by FIU.

Section 5. Resignation and Removal. An Officer of the Research Foundation may resign at any time by giving written notice to the Board, the Chairperson or the Secretary of the Research Foundation. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Officer may be removed from office by a two-thirds vote of all of the Directors, effective as of the date of such vote.

ARTICLE IV

~~Administration Policies~~

~~Section 1. Operating Budget. The Treasurer with the President of this corporation shall be responsible for the preparation of an annual operating budget, which must be approved by the~~

Exhibit "F"

~~Board of Directors and the President of Florida International University and reviewed by the Board of Regents. The Treasurer of this corporation shall also prepare a quarterly expenditure plan to be reviewed and approved on a quarterly basis by the President of Florida International University or his or her designee who shall be a Vice President or other senior officer of the University reporting directly to the President.~~

~~Section 2. Audit. The Treasurer of this corporation shall arrange for the auditing, at least annually, of the books, records, and accounts of this corporation. The annual audit shall include a management letter, which shall include management's responses. The annual audit shall be conducted by an independent certified public accountant in accordance with Generally Accepted Auditing Standards and the Government Auditing Standards (latest revision), issued by the Comptroller General of the United States, and shall include an audit of the balance sheet; the statement of revenues, expenses, and changes in fund balance and the statement of cash flows. All of these financial statements shall be prepared in conformity with general accepted accounting principles. The Board of Directors shall see that the audit, management letter and responses thereto shall be submitted annually to the President of Florida International University for submission to the Board of Regents for review as required by law.~~

~~Section 3. Use of University Resources and Name. Any use by the corporation of Florida International University resources or the University's name shall be approved by the President of Florida International University or the President's designee.~~

~~Section 4. Employees. No one employee of this corporation shall be considered to be an employee of the State of Florida solely by virtue of employment.~~

~~Section 5. Public Access to Records. Public access to this corporation's records shall be governed by Section 240.299, Florida Statutes (1966 supp.), and Article X of these Bylaws.~~

ARTICLE IV
Duties of Officers

Section 1. Chairperson of the Board. The Chairperson of the Board shall be a Director and a member of the Executive Committee. He/She shall preside at all meetings of the Board and of the Executive Committee. He/She shall communicate to the Board such matters and make such suggestions as may in his/her opinion tend to promote the business and affairs of the Research Foundation. The Chairperson is authorized to execute in the name of the Research Foundation, with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board. Among the Chairperson's powers and duties, without limitation, are the power to appoint the members and Chairpersons of all Standing Committees established by the Board, except when members or Chairpersons are designated by these Bylaws; to name Special Committees and appoint their members and Chairpersons; from time to time, to represent the Research Foundation at official functions of the University and elsewhere as he/she may determine proper; and to present a report of the activities of the Research Foundation and the conduct of his/her office at each Annual Meeting. The Chairperson shall report to the Board and the President, in his capacity as President of the University, on all matters pertaining to the Research Foundation.

Section 2. Vice Chairperson. The Vice Chairperson shall be responsible for assisting the Chairperson in any way so designated by the Chairperson and shall serve as temporary Chairperson in the Chairperson's absence. He/she

shall perform such other duties as may from time to time be assigned to him/her by the Chairperson, the Board or the Executive Committee.

Section 3. Secretary. The Secretary shall keep full and accurate minutes of all meetings of the Board, all meetings of the Executive Committee and all Committee meetings in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Research Foundation. The Secretary shall have custody of the corporate seal of this corporation. The Secretary may attest to documents with the Chairperson in the name of this corporation and, when required, shall affix thereto the seal of the corporation. The Secretary shall have charge of all official records of this corporation, which shall be at all reasonable times open for the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board. The Secretary shall perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee.

Section 4. Treasurer. The Treasurer shall serve as Chairperson for the Finance and Audit Committee. He/She shall receive and keep the funds of the Research Foundation and pay out the same only in accordance with the guidelines established by the Board. The Treasurer shall ensure that consistent and reliable financial practices are followed. The duties of the Treasurer shall include, but not be limited to, the following:

(i) The deposit of all cash monies, checks, and other credits to the account of this corporation in such bank or banks or other depositories as the Board may designate; to review all receipts and vouchers for payment made to

and all vouchers and checks made by this corporation; to regularly maintain a full and accurate account of all funds received and paid out on accounts administered by this corporation; and to render to the Board an account and statement of all the Treasurer's transactions at each meeting of the Board and at such other times as the Board may determine;

(ii) To prepare with the Chairperson an annual budget for the coming year to be approved by the Board at the last meeting held before the end of the fiscal year. The budget shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Research Foundation. Said budget shall be submitted to the President of FIU for approval and recommendation to the FIU Board of Trustees each year no later than thirty (30) days following the beginning of the Research Foundation's fiscal year;

(iii) To cause an annual audit to be made by an independent certified public accountant of the corporation's books and records as soon as possible after the close of the fiscal year of the Research Foundation and to have the results reported to the Chairperson of the Research Foundation immediately and to the full Board at its next meeting thereafter. The annual audit report shall be submitted by the President of FIU to the Board of Trustees for review no later than the end of the fourth month following the close of the Research Foundation's fiscal year. The annual audit report also shall be submitted to the Auditor General and to the Board of Governors no later than nine (9) months after the close of the Research Foundation's fiscal year. The audit

shall be conducted in accordance with rules promulgated by the Board of Trustees of FIU and with policies adopted by the Auditor General; and

(iv) The treasurer shall at all reasonable times exhibit his or her books and accounts to any Director of this corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board.

Section 5. Checks. Checks or drafts on the funds of this corporation shall be signed by any two of the Officers or Directors authorized to do so by the Board, or by any two University employees authorized to do so by the Chief Financial Officer of the University, and approved by the Board of Directors.

ARTICLE V Indemnification

~~This corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expense, and expense, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actually and reasonable paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of corporate employment or Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interest of the corporation; provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified there under only to the extent that it shall be determined by the Board to have been made in the best interest of the corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board.~~

~~Any person believing himself to indemnification or defense under this article, in order to qualify for indemnification or defense hereunder, notify the President immediately upon the occurrence giving rise to said entitlement.~~

ARTICLE V **Committees**

Section 1. Designation and Appointment of Committees. Committees of the Board shall either be Standing Committees, as designated by these Bylaws, or Special Committees, as established by the Chairperson. The Chairperson shall appoint the members of all Committees and designate their chairpersons, except as otherwise specified by these Bylaws. All members of the Committees shall have equal voting rights. Two voting members of any Committee, except the Executive Committee as provided for below in these bylaws, shall constitute a quorum and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall be required to enact business of the Committee. The actions of any Committee shall be subject to review and approval by the Board at its next ensuing meeting, except when the power to act is specifically granted to a Committee by these Bylaws or by action of the Board or the Executive Committee. Each Committee shall keep approved minutes and submit them to the Board for review and to the Secretary for record-keeping.

Section 2. Standing Committees. The Board shall have the following Standing Committees:

(i) Executive Committee. The Board may elect at its Annual Meeting an Executive Committee consisting of three Directors, which committee shall

have such powers as may be delegated to it by the Board. Three members of the Executive Committee shall constitute a quorum. A majority of the Executive Committee shall be sufficient to exercise all of its powers. The Executive Committee of the Board shall have and may exercise all powers and authority of the Board when the Board is not in session, subject only to such restrictions or limitations as the Board may, from time to time specify, except that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws of the Foundation, to remove Directors or Officers or to elect Directors or Officers. All actions of the Executive Committee shall be reported in writing to the Board at the next ensuing meeting of the Board. All actions of the Executive Committee shall be ratified and included in the minutes of the Board.

(ii) Finance and Audit Committee. The Finance Committee shall consist of up to five members appointed by the Chairperson subject to the approval of the Board, of which three members also must be Directors. The Committee shall advise the Board and the Chairperson on all financial matters related to this corporation, including annual budgeting, equity holding, fund/investment management, securities liquidation, license agreements, insurance needs, audits and financial statements, taxes, and other issues relating to the financial stability of the corporation. The Finance Committee may also be called upon for advice in the consideration of major expenditures and capital outlays. The Finance Committee shall be responsible for the preparation and periodic review of the Research Foundation's annual budget in compliance with the provisions set forth in Article IV, Section 4 (ii), and it shall

review the yearly audit done by the outside auditors. It shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant after the close of each fiscal year. The audit report shall be submitted by the President of the University to the Board of Trustees no later than the end of the fourth month following the close of the organization's fiscal year. It shall monitor the work of the Research Foundation's Treasurer and shall review and report to the Board on the Research Foundation's financial statements. It shall ensure that all financial reports are filed in a timely manner. To prepare a quarterly expenditure plan to be reviewed and approved quarterly by the President of FIU or his or her designee who shall be a Vice President or other senior officer of FIU reporting directly to the President. The plan shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Research Foundation.

(iii) Nominating and Development Committee. The Nominating and Development Committee shall consist of up to three members appointed by the Chairperson, subject to the approval of the Board, and shall receive recommendations for nominees to the Board and to act as Officers. It shall evaluate such recommendations, and present nominations for open positions to the Board, as well as a slate of officers, at least fifteen (15) days prior to the Annual Meeting or at any other properly noticed meeting if a vacancy occurs.

Section 3. Other Standing Committees. At the first meeting of the Board, or as soon thereafter as is practical, the Chairperson shall, subject to the approval of the Board, appoint such other Standing Committees as he/she may

deem necessary and advisable to assist in the conduct of the Research Foundation's affairs.

Section 4. Special Committees. The Chairperson may, from time to time, establish Special Committees to assist the Board in carrying out the purposes of the Research Foundation. The Chairperson shall report the establishment of all Special Committees which he/she has authorized, and the names of their Chairpersons and members to the Executive Committee and the Board at the next ensuing regular meeting of the Executive Committee and the Board.

Section 5. Committee Quorum. A majority of any Committee of the Research Foundation shall constitute a quorum for the transaction of business, except as otherwise noted in these Bylaws. All other terms and conditions set forth in these Bylaws pertaining to Board meetings shall also apply to Standing and Special Committee meetings.

ARTICLE VI **Committees**

~~Section 1. Executive Committee. The Board of Directors may elect at its annual meeting an Executive Committee consisting of three Directors, which committee shall have such powers as may be delegated to it by the Board of Directors. A majority of the Executive Committee shall be sufficient to exercise all of its powers. If the Chairman of the Board of Regents of the State of Florida appoints a Director, that Director shall be a member of the Executive Committee. The President of Florida International University who is also the President of this Corporation shall also be a member of the Executive Committee. Meetings of the Executive Committee may be held by means of telephone conferences or similar communicating equipment by means of which all members of the committee participating in the can hear each other. Participating in a meeting~~

Exhibit "F"

~~by telephone or similar communication equipment shall constitute presence in person at the meeting except where a member participates in a meeting for the sole purpose of objecting to the transaction of any business of the ground that the meeting has not been lawfully called or convened. Proxies, general or special, shall not be accepted for any purpose in any meeting of the Executive Committee~~

~~Section 2. Finance Committee. The Finance Committee shall consist of up to five members appointed by the President of this corporation, subject to the approval of the Board of Directors. The committee shall advise the Board of Directors and the President of this corporation on all financial matters related to this corporation, including annual budgeting, equity holding, fund management, securities liquidation, license agreements, insurance needs, audits and financial statements, taxes, and other issues relating to the financial stability of the corporation. The Committee may also be called upon for advice in the consideration of major expenditures and capital outlays.~~

~~Section 3. Other Standing Committees. At the first meeting of the Board of Directors or as soon thereafter as is practical, the President shall, subject to the approval of the Board of Directors, appoint such other standing committees as the President may deem necessary and advisable to assist in the conduct of this corporation's affairs.~~

~~Section 4. Special Committees. The President may, at any time, appoint other committees on any subject for which there are no standing committees.~~

~~Section 5. Committee Quorum. A majority of any committee of this corporation shall constitute a quorum for the transaction of business, unless any committee shall by a majority of its entire membership decide otherwise.~~

~~Section 6. Committee Vacancies. The various committees shall have the power to fill vacancies in their membership.~~

ARTICLE VI
Indemnification

This corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expense, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actual and reasonable paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of employment by the Research Foundation or by Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith, or not to have acted in the reasonable belief that such action was in the best interest of the corporation; provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified there under only to the extent that it shall be determined by the Board to have been made in the best interest of the corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board. Any person believing himself to be entitled to indemnification or defense under this article, in order to qualify for indemnification or defense hereunder, shall notify the Chairperson immediately upon the occurrence giving rise to said entitlement.

ARTICLE VII
Seal

~~The seal of this corporation shall be as more particularly shown in the following impression:~~

The seal of this corporation shall bear the words "Florida International University Research Foundation, Inc.," as more particularly shown in the following impression:

ARTICLE VIII
Amendments

~~The Bylaws of this corporation may be amended by a two-thirds vote of the Directors of this corporation at any duly organized meeting. All amendments must be approved by the Florida Board of Regents, upon recommendation of the President of Florida International University~~

Section 1. Amendment to Bylaws. The Bylaws of this corporation may be altered, amended, rescinded or repealed by a two-thirds vote of the Board at any Regular or Special meeting of the Board. All amendments must be approved by the Board of Trustees of FIU, upon recommendation by the President of FIU prior to their effective date.

Section 2. Amendments to the Articles of Incorporation. The Articles of Incorporation of the Research Foundation may be altered or amended at any regular or special meeting of the Board by resolution approved by the affirmative vote of a majority of the voting Directors present, subject to approval by the Secretary of State of Florida as required by law and subject to any approval which may be required by the Board of Trustees of FIU. Written notice of any proposed amendment of the Articles of Incorporation shall be

mailed to each Director not fewer than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered.

Section 3. Requirements of Florida Law. All amendments to the Bylaws and Articles of Incorporation of the Research Foundation shall comply with Florida law and appropriate state rules and policies.

~~ARTICLE IX~~
~~Fiscal Year~~

~~The fiscal year of this corporation shall commence on July 1 of each year and end on June 30.~~

ARTICLE IX
Miscellaneous

Section 1. Use of University Resources and Name. Any use by the Research Foundation of FIU resources or FIU's name shall be approved by the President of FIU.

Section 2. Employees. No employee of this corporation shall be considered to be an employee of the state of Florida or the Florida International University Board of Trustees solely by virtue of his/her employment by the Research Foundation. Any employee of the state of Florida or the Florida International University Board of Trustees who is assigned to work on Research Foundation matters shall not be considered an employee of the Research Foundation.

Section 3. Checks and Depositories. Except as may otherwise be specified in these Bylaws, the Board shall provide, by Resolution, which Officers or Directors are authorized to draw checks on the accounts of the Research Foundation and may impose any reasonable terms, conditions or

limitation on such authority. Checks or drafts of the Research Foundation shall be signed by any two of the Officers or Directors, authorized to do so by the Board or by these Bylaws. Funds of the Research Foundation shall be deposited to the credit of the Research Foundation only in institutions approved by the Board by resolution and only in financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Section 4. Fiscal Year. The fiscal year of the Foundation shall be consistent with the fiscal year of the University.

Section 5. Service of Process. Service of process shall be made on the office of the University's General Counsel.

Section 6. Sunshine Laws. Public access to Board records will be governed by the provisions of the Public Records Law, Chapter 119, Florida Statutes. Board meetings shall be governed by the provisions of the Open Meetings Law, Chapter 286, Florida Statutes.

ARTICLE X

Confidentiality of Documents

~~This corporation shall make public financial information of the corporation including expenditures, documentation regarding completed business transactions and information about investment and management of corporation assets. The corporation will not, however, release personal, business or financial information about a donor, prospective donor, contractor or volunteer.~~

ARTICLE X
Code of Ethics

Directors stand in a fiduciary relationship to the University and the Research Foundation. Therefore, Directors shall act in good faith, with due regard to the interests of the University and the Foundation, and shall comply with the fiduciary principles and law set forth in the Code of Ethics for Public Officers and Employees, Chapter 112, Part III, Florida Statutes. Directors shall comport themselves in accord with the statutory Code of Ethics and the Conflict of Interest Policy attached to these Bylaws as Appendix "B". Each Director shall annually complete and sign a disclosure form as required by said policy.

ARTICLE XI
Miscellaneous

~~The President of Florida International University shall monitor this corporation's compliance with state and federal laws, and the rules of the Florida Board of Regents.~~

ARTICLE XI
Parliamentary Procedure

Where not addressed by these Bylaws, the Articles of Incorporation, or Florida law, all matters of procedure shall be governed by Roberts Rules of Order (latest edition).

ARTICLE XII
Powers of the President of the University

The President of the University shall have the following powers and duties: (1) Monitor and control the use of university resources by the Research Foundation; (2) Control the use of the university name by the Research

Foundation; (3) Monitor compliance of the Research Foundation with state and federal laws; (4) Recommend to the Board of Trustees of FIU an annual budget; (5) Review and approve expenditure plans at least quarterly; (6) Approve salary supplements and other compensation or benefits paid to university faculty and staff from the Research Foundation assets; and salaries, benefits, and other compensation paid to employees of the Research Foundation, consistent with the policies of the FIU Board of Trustees.

**THE FIU RESEARCH FOUNDATION, INC.
CONFLICT-OF-INTEREST POLICY**

1. Scope. The following statement of policy applies to each member of the FIU Research Foundation, Inc. Board of Directors ("Foundation Board") and all subsequent Committees.

2. Fiduciary Responsibilities. Section 8 of Article II of the Constitution of the State of Florida states: "A public office is a public trust." Board and Committee members of Foundation Board serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the Foundation Board and Committees are to be made solely on the basis of a desire to advance the best interests of the institution and the public good.

Foundation Board and Committee members are generally involved in the affairs of other institutions and organizations. Effective boards and committees will include individuals who have relationships and affiliations that may raise questions about perceived conflicts of interest. Although many such potential conflicts are and will be deemed inconsequential, each Foundation Board member has the responsibility to comply with the Code of Ethics for Public Officers and Employees which is contained in Chapter 112, Part III (Sections 112.311 – 112.326) of the Florida Statutes.

3. The Code of Ethics for Public Officers and Employees. The Code of Ethics provides definitions and sets forth the various contexts in which conflicts arise. As defined in the Code,

a "conflict of interest" arises in a situation in which regard for a private interest tends to lead to disregard of a public duty or interest.

Particular attention is required when public officers are in situations involving:

- solicitation and acceptance of gifts;
- favors or compensation;
- contracts and transactions with the Foundation;
- unauthorized compensation;
- misuse of public position or confidential information;
- conflicting employment or consulting contractual relationships; and
- employment of relatives.

Thus, each Foundation Board and Committee member has a continuing obligation to:

- (a) be familiar with the Florida Statutes regarding ethics and conflicts of interest and the terms of this Policy;
- (b) disclose to the Foundation Board and/or Committee Chair any possible personal, familial, or business relationships that might reasonably give rise to a conflict involving the Foundation; and
- (c) acknowledge by his or her execution of the attached "Conflict of Interest Disclosure Form" that he or she is in compliance with the letter and spirit of this Policy and applicable laws.

Exhibit "F"

4. Disclosure. All Foundation Board and Committee members shall list on the attached Conflict of Interest Disclosure Form, at least once a year, those relationships

- (a) that they or members of their family maintain with organizations that do business with the Foundation, or
- (b) that could be construed to affect their independent, unbiased judgment in light of their decision-making authority and responsibility.

If a Foundation Board or Committee member is uncertain as to whether to list a particular relationship, the Foundation Board and/or Committee Chair and the General Counsel of the University should be consulted. Information shared or gathered as a result of such consultations (including information provided on the attached form) shall not be released except

- in accordance with applicable public records laws, or
- when the institution's best interests would be served by disclosure, or
- as required by court order.

Any such required disclosure will be made only after informing the affected Foundation Board or Committee member.

5. Definitions:

The following definitions apply to this policy:

Business Relationship – A business relationship is one in which a Foundation Board or Committee or a Foundation Board or Committee's spouse or child serves as an officer, director, or proprietor of, or has a material interest in, an organization that does business with FIU Research Foundation, Inc. or Florida International University.

Material Interest - a direct or indirect ownership of more than 5 percent of the total assets or capital stock of any business entity constitutes a material interest.

Attached is The FIU Research Foundation, Inc. Conflict of Interest Disclosure Form which each Foundation Board and Committee member must file with the FIU Research Foundation Corporate Secretary on or before July 1st of each year, unless a change necessitating an amendment occurs prior to July 1st of the following year.

**FIU RESEARCH FOUNDATION, INC.
CONFLICT OF INTEREST DISCLOSURE FORM**

This Conflict of Interest Disclosure Form is intended to protect the Foundation Board and Committees, and the FIU Research Foundation, by affording the FIU Research Foundation ample opportunity to forestall any potential conflicts and assure that all Board decisions are above reproach.

To allow the Foundation Board and Committees, and the FIU Research Foundation to monitor and promptly address any potential conflicts, please (i) identify below any relationships, financial or personal, that may constitute conflicts or potential conflicts of interest, or (ii) confirm that no such conflicts or potential conflicts are known to exist:

_____ The following represent interests or relationships that are or may be in conflict with my position as Foundation Board or Committee member of the FIU Research Foundation:

1. Personal, familial or business relationships that might reasonably give rise to a conflict involving the FIU Research Foundation or University.

2. Outside employment or service (any outside employment or provision of outside services by you or any member of your family that may be in conflict with your position as a Foundation Board or Committee member of the FIU Research Foundation.

3. Outside interests, financial and other (any interests or position which you or any member of your family hold in any outside concern from which the Foundation Board or University obtains goods or services, or which provides services competing with the FIU Research Foundation or University):

4. Any other potential issues or conflicts:

OR

_____ As of today's date, I have no financial, professional, or personal relationships that reasonably hold the potential for a conflict of interest involving my service as a Foundation Board or Committee member.

Exhibit "F"

I am familiar with The FIU Research Foundation, Inc. Conflict of Interest Policy pursuant to which this Disclosure Form is filed. I have disclosed all potential conflicts of interests of which I am aware, and I agree to promptly file a further Disclosure Form if any additional matters subject to disclosure arise before my next annual Disclosure Form is due.

Signature _____

Date _____

Print Name _____

Please FAX or mail this form to the FIU Research Foundation, Inc. Corporate Secretary, University Park, MARC 430, Florida International University, 11200 SW 8 Street,, Miami, Fl. 33199, Tel. 305-348-2494, Fax. 348-6389.

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

**SUBJECT: CAPITAL IMPROVEMENT FEE TRUST FUND (CITF) LEGISLATIVE BUDGET
REQUEST, 2008-2009**

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, the Board of Governors, on January 24, 2008, approved an allocation from the Capital Improvement Fee Trust Fund (CITF) for inclusion in the 2008-09 Legislative Budget Request (LBR); and

WHEREAS, the FIU portion of the CITF is \$17,703,456 and the Chair of the Board of Trustees must submit to the Board of Governors a list of projects to be funded by the CITF for inclusion in the 2008-09 Legislative Budget Request by February 29, 2008; and

WHEREAS, the list of projects to be funded by the CITF must be approved by each university's Board of Trustees at the first meeting held after the submittal due date of February 29, 2008 but no later than April 15, 2008;

THEREFORE, BE IT RESOLVED that the Florida International University Board of Trustees ("the BOT") approves the Florida International University 2008-09 Capital Improvement Fee Trust Fund (CITF) Legislative Budget Request, proposed project list attached to this Resolution as Exhibit "G" and prepared pursuant to Sections 1010.62; 1010.86, 1013.74, Florida Statutes; and

BE IT FURTHER RESOLVED that the BOT authorizes the University President to amend the 2008-2009 Capital Improvement Fee Trust Fund (CITF) Legislative Budget Request to adjust to changing circumstances not-to-exceed 15% for each year and that any changes made will be further reported to the Board of Trustees at the next board meeting.

BE IT FURTHER RESOLVED that the BOT authorizes the University Administration to take all actions necessary to implement this Resolution.

BACKGROUND INFORMATION:

LEGAL AUTHORITY:

1010.86 F.S. establishes the authority for administration of the Capital Improvement Fee Trust Fund. Section **1010.62 F.S.** establishes the authority for revenue bonds and debt for the Capital Improvement Fee Trust Fund.

EXPLANATION FOR PROPOSED BOARD ACTION:

The Board of Governors allocates, on a periodic basis, funds collected for the **Capital Improvement Fee Trust Fund (CITF)**. CITF funds are collected from student fees. The last distribution was in 2005-06 and FIU received \$12,663,527 at that time.

At the January 24, 2008 meeting, the Board of Governors approved an allocation from the CITF for 2008-09 which had not been expected until 2009-10. The 2008-09 allocation for FIU is \$17,703,546.

The Board of Governors requested that the Chair of the Board of Trustees for each University forward a list of projects by February 29, 2008. Project list approval by each University's Board of Trustees must be obtained no later than April 15, 2008.

The CITF Project List includes a series of projects that address priority university needs. The list is developed in consultation with the Student Government Association.

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT "G": SUMMARY OF CAPITAL IMPROVEMENT FEE PROJECT LIST
- ATTACHMENT 4 : TRANSMITTAL LETTER

FACILITATOR/PRESENTER:

- FINANCE AND AUDIT COMMITTEE
CHAIR KIRK LONDON

STATE UNIVERSITY SYSTEM
Summary of Capital Improvement Fee Projects for 2008-2009
2008-2009 Fixed Capital Outlay (FCO) Legislative Budget Request

Florida International University

Project Name	Total Project Cost
Pharmed Arena - Expansion and Renovation of the East Wing to include a New Lobby, Reception Area and Restrooms	5,000,000
Student Meeting and Recreation Areas	
- Biscayne Bay Campus Improvements including the Wolfe University Center Second Floor Renovation, New Playing Field and Courts	1,500,000
- Graham Center Expansion	5,703,456
- Stadium/Student Meeting Rooms	5,500,000
Total	\$ 17,703,456

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Florida International University

Board of Trustees

February 29, 2008

Mark B. Rosenberg
Chancellor
State University System of Florida
325 W. Gaines Street
Tallahassee, FL 32399

Dear Dr. Rosenberg

The purpose of this letter is to transmit the Florida International University Capital Improvement Fee Trust Fund (CITF) Project List for inclusion in the 2008-09 Legislative Budget Request. The enclosed CITF Project List will be presented for approval at the Board of Trustees Meeting on March 14, 2008.

The projects included on the list address priority University needs. The list has been developed in consultation with the Student Government Association.

We applaud your efforts and those of the Board of Governors in advancing the CITF funding in 2008-09. We look forward to working with you on a successful legislative session.

Sincerely,

A handwritten signature in black ink, appearing to read "DRP", followed by a horizontal flourish.

Mr. David R. Parker
Chairman, FIU Board of Trustees
Enclosure

CC: FIU Board of Trustees
Dr. Mitch Maidique, FIU President

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: ADOPTION OF STUDENT LOAN PRACTICES CODE OF CONDUCT

PROPOSED BOARD ACTION:

Adopt the following Resolution:

WHEREAS, as a result of a collaborative effort between the Florida Board of Governors, the state universities and the Florida Attorney General's Office, guidelines were developed to ensure the integrity of the financial aid process and to avoid the potential for conflicts of interest in connection with student loan practices at state universities; and

WHEREAS, these guidelines, consisting of a Student Loan Practices Code of Conduct, were developed for adoption by the Florida Board of Governors and each state university Board of Trustees; and

WHEREAS, the Florida Board of Governors adopted the Student Loan Practices Code of Conduct in December of 2007 to be effective immediately and has requested that each state university Board of Trustees adopt this Code as soon as practicable;

NOW, THEREFORE, BE IT RESOLVED, by the Florida International University Board of Trustees ("the BOT") as follows:

The BOT hereby adopts the Student Loan Practices Code of Conduct as the official guidelines for the University's financial aid operations, in the form attached as Exhibit "H" hereto.

BACKGROUND INFORMATION:

The Florida Board of Governors has requested that each state university Board of Trustees adopt a Student Loan Practices Code of Conduct that ensures that the selection of student lending institutions is fair and ethical. The Code of Conduct contains four guiding principles in order to avoid potential conflicts of interest: 1) University employees should receive no personal benefit, 2) University employees should not serve on lender advisory boards for remuneration, 3) the University should not provide any advantage to a Lending Institution and 4) the University should make appropriate use of any Preferred Lender Lists.

LEGAL AUTHORITY:

Section 7, Art. IX, Florida Constitution

EXHIBITS/SUPPORTING DOCUMENTS:

- EXHIBIT “H”: CODE OF CONDUCT

FACILITATOR/PRESENTER:

- ACADEMIC POLICY COMMITTEE
CHAIR PATRICIA FROST

CODE OF CONDUCT

The Board of Governors of the State University System recognizes that ensuring the integrity of the student financial aid process is critical to providing fair and affordable access to higher education in Florida. Therefore, the Board has formalized the following guiding principles that shall be effective immediately and must be adopted by each University's Board of Trustees as soon as practicable. These guidelines are designed to avoid any potential for a conflict of interest between the University, its students or their parents in the student financial aid process. Accordingly, each University shall take all reasonable steps to adhere to the following principles in the University's financial aid operations:

1. University employees should receive no personal benefit.

No officer, trustee or employee of the University shall accept anything of more than nominal value on his or her behalf or on behalf of another person or entity from any Lending Institution.¹ For example, cash, stocks, gifts, entertainment, expense-paid trips, etc. should never be accepted from a Lending Institution. Likewise, an individual should never receive payment or reimbursement from a Lending Institution for lodging, meals or travel to conferences or training seminars. However, an officer, trustee or employee of the University may: (a) conduct non-University business with any Lending Institution and, subject to state law, receive value in connection with such non-University business, so long as such value is not intended to influence the officer, trustee or employee in conducting University business; (b) conduct University business and, subject to state law, receive value on behalf of the University that is unrelated to the student loan activities of the Lending Institution; (c) attend conferences and meetings of tax-exempt organizations that are funded or sponsored by more than one entity and, subject to state law, receive materials, refreshments, and other things of like value provided at such professional conferences and meetings; and, (d) hold membership

¹ Lending Institution is any entity (other than an institution of higher education or a governmental entity such as the U.S. or Florida Department of Education) involved in the making, holding, consolidating or processing of any student loans.

in, serve on the board of or participate in the activities of any tax-exempt organization and, subject to state law, receive travel reimbursements and other things of like value from the tax-exempt organization for such activities.

2. University employees should not serve on lender advisory boards for remuneration.

No officer, trustee or employee of the University who makes financial aid decisions for the University or who is employed in, supervises or otherwise has responsibility or authority over the University's financial aid office shall receive any remuneration for serving as a member or participant of an student loan advisory board of a Lending Institution or any reimbursement of expenses for such service. Any officer, trustee or employee of the University who serves as a member or participant of a Lending Institution board shall recuse himself or herself from any board discussions regarding the University's financial aid operations.

3. The University should not provide any advantage to a Lending Institution.

The University shall not accept anything of value from any Lending Institution in exchange for any advantage or consideration provided to the Lending Institution related to its student loan activities, including but not limited to revenue-sharing, printing costs or below-cost computer hardware or software.² Likewise, the University shall not allow any Lending Institution to: (a) staff the University's financial aid office at any time; or (b) communicate with the University's students or their parents in such a manner as to create the impression that the Lending Institution is an employee or agent of the University in connection with the University's student financial aid operations, including through the use of mascots, logos, etc. Finally, the University shall not enter into any agreement with a Lending Institution to provide alternative (*i.e.*, non-federal or "opportunity") student loan programs if the provision of such alternative loan programs prejudices other students or parents.³

² The University may accept any assistance that is authorized by 34 C.F.R. 682.200(b)(5)(i) (definition of "Lender").

³ The University may offer loans to its international students, at fair market rates, when such students would otherwise be unable to secure a domestic loan.

4. The University should make appropriate use of any Preferred Lender Lists.

If the University decides to promulgate a list or lists of preferred or recommended lenders for student loans or similar ranking or designation ("Preferred Lender List"), the selection of Lending Institutions for inclusion on the Preferred Lender List shall be based on the best interests of the University's students and their parents without regard to the financial interests of the University.⁴ In addition, any Preferred Lender List shall clearly explain:

- Students and their parents are free to select the Lending Institution of their choice and will suffer no penalty imposed by the University from using a Lending Institution that is not a "preferred lender";
- Students and their parents are not required to use any of the "preferred lenders";
- Where to find information on other Lending Institutions for student loans;
- The University will promptly certify any loan from any Lending Institution selected by a borrower, in accordance with U.S. Department of Education regulations;
- The process the University utilized to select "preferred lenders," including but not limited to the criteria used and the relative importance of such criteria;
- Where to find information on the competitive interest rates, terms, and conditions of federal loans;
- Where to find information on the interest rate, loan servicing or other benefits offered by "preferred lenders"; and,
- Where to find information on any agreements by "preferred lenders" to sell their loans to other Lending Institutions.

Each University shall review any Preferred Lender List on an annual basis to determine that the information appearing on the list is accurate and that any website links are still viable.

⁴ The University also shall not place a Lending Institution on a Preferred Lender List for a particular type of student loan in exchange for benefits provided to the University, its students or their parents in connection with a different type of student loan.

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

14 MARCH 2008

SUBJECT: COMMITTEE & WORKGROUP REPORTS

PROPOSED BOARD ACTION:

None. Discussion Items.

COMMITTEES

- FINANCE AND AUDIT COMMITTEE REPORT
CHAIR KIRK LANDON
 - *STATE BUDGET REDUCTION UPDATE*
- ACADEMIC POLICY COMMITTEE REPORT
CHAIR PATRICIA FROST

WORKGROUP REPORTS

- ATHLETICS WORKGROUP
CHAIR ALBERT DOTSON
- EXTERNAL RELATIONS WORKGROUP
CO-CHAIR MIRIAM LÓPEZ

EXHIBITS/SUPPORTING DOCUMENTS:

- PRIORITIES FOR THE 2008 LEGISLATIVE SESSION
- GOVERNMENTAL RELATIONS REPORT – BUDGET UPDATE
- FLORIDA INTERNATIONAL UNIVERSITY'S FY'09 CONGRESSIONAL FUNDING REQUESTS

FACILITATOR/PRESENTER:

- KIRK LANDON
- PATRICIA FROST
- ALBERT DOTSON
- MIRIAM LÓPEZ

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Priorities for the 2008 Legislative Session

March 4 – May 2, 2008

I. FIU MEDICAL SCHOOL

On March 23, 2006, the Board of Governors (BOG) approved the implementation of a new medical school at FIU. The Legislature followed suit during the 2006 Session by authorizing the Board approved College of Medicine at FIU. FIU received provisional accreditation from the LCME accreditation board on February 5, 2008. For 2008-2009, FIU, the BOG and the Governor are requesting \$9.8 million for Year 2 planning to implement the FIU College of Medicine.

II. MINIMIZE BUDGET CUTS

Due to the state's negative fiscal situation, FIU will receive a total recurring cut of 4.6% (\$10.4 million) this year followed by the threat of an additional 10% recurring cut of \$20 million next academic year. The University depends on you and your leadership to make sure that the funds are there for FIU's 38,000 students to complete their education and to make sure a strong public university will be here for those who follow. It's well documented that lifetime earnings will be significantly increased after completion of a baccalaureate degree, and even more after completion of advanced degrees. The University needs your support to sustain the educational opportunities at FIU vital to our families and our community.

III. FACULTY AND STAFF SALARIES

FIU competes nationally to attract quality faculty to our campus. The University must face regional competition to retain qualified staff. Faculty and staff salaries continue to be one of the highest priorities for the BOG. The BOG and the state's universities have pledged to work together with the Florida Legislature to provide the funds that will allow FIU and the other state universities to compensate their faculty and staff on a competitive basis. The 2007 Legislature included university faculty and staff in the state pay package, but provided only a one-time \$1,000 bonus. FIU urges the Legislature to not let our faculty/staff miss a pay raise two years in a row. FIU supports policies and funding that will ensure FIU's faculty and staff are compensated appropriately.

IV. FIXED CAPITAL OUTLAY PRIORITIES

The Board of Governors has requested \$394 million from the Public Education Capital Outlay (PECO) Trust Fund for university projects. Of that, \$35.5 million is allocated to FIU for the following projects: \$10.5 million for Utilities/Infrastructure/Capital Renewal/Roofs, \$12 million for the Science/Classroom Complex, \$7 million for the Health Science Laboratory and \$6 million for the Satellite Chiller Plant.

FIU is seeking legislative approval for these projects, and will seek funding for additional capital priorities should funds become available.

V. MAJOR GIFTS MATCHING PROGRAM

FIU asks the Legislature to fully fund the matching gifts program. The Matching Gifts program is a powerful incentive that FIU has been able to use to encourage large donations which enhance the university's ability to attract recognized scholars, provide scholarships, enable the improvement of our libraries, and enhance our facilities. The Challenge and Courtelis Grant programs will help leverage potential donors to raise funds for existing university programs and is particularly important for the success of our medical school.

FIU is seeking \$7.44 million to match endowment gifts and \$1.46 million to match donations for facilities.

For more information, please log on to government.fiu.edu



February 29, 2008

Budget Cuts Threaten Progress and Opportunity

2008 State Legislation Session Convenes March 4 – May 2, 2008

March 11 is FIU Day in the Capitol

There is a lot of confusion about recurring cuts in 07-08 and additional baseline cuts in 08-09. The precise impact on universities is not known at this time. We likely will have a hybrid of cuts: 4.6 % in 07-08 and 14.6 % in 08-09 (4.6% recurring cut in 08-09, and as much as an additional 10 % cut).

We believe that investing in universities is not only good for individuals, but essential for the economic development and progress of the community. Any great community must have a great public university to support and sustain its economic development and the well being of its citizens. For South Florida, FIU is that university.

Strong public universities are critical to the future of our state.

We are particularly proud of the progress FIU has made, but are concerned that Florida is falling behind all other states and not making the progress needed to be competitive in the new global economy. As a state, Florida ranks dead last in terms of faculty/student ratios. See attached charts.

FIU's 38,000 students are a living testimony to the impact the university is having on every aspect of life in South Florida, from preparing teachers to teach in our urban classrooms, to educating our nurses, accountants, young entrepreneurs, engineers and future scientists. Just walk our halls and you will see the future of South Florida.

Currently, FIU is facing the possibility of starting next academic year with as much as a \$30.5 million base budget cut to the University's state funding.

We know for the long run, we must initiate some tough cuts to preserve the core mission of the University and the services we provide to our 38,000 students. We're urging the Legislature to find a source of funds to hold harmless the University's funding this year as we plan for leaner budgets in future years. Some cuts simply cannot be implemented overnight.

2007-2008 Cuts Expected to be 4.6 Percent

Florida International University's state General Revenue budget was cut \$7.5 million or 3.6 percent during the Fall Special Session due to declining state revenues.

Anticipating additional state revenue shortfalls requiring another cut to the 2007-2008 FIU budget, the Governor has been withholding another 4 percent, amounting to \$8.5 million. It was prudent for the Governor to take this step until the Legislature is able to take action. We're pleased that the Legislature is considering a much smaller cut to this year's budget.

In committee, the Legislature has approved an additional 1 percent recurring cut amounting to \$2.6 million. Last fall, we received some one-time, non-recurring add-backs to soften the blow, but the Legislature is now taking those funds back to balance the state budget.

Yes, this gets confusing.

The total recurring budget cut for the academic year we're in (2007-2008) is now expected to be 4.6 percent or \$9.6 million once the Legislature gives its final approval in a couple of weeks. (The College of Medicine is also taking a small cut not included in this number.)

2008-2009 State Revenue Shortfalls Threaten Another 10 Percent Cut **Total 2008-2009 revenue reduction would be 14 percent.**

As a result of the action being taken to balance the state budget this year, FIU will start next school year with \$9.6 million less than July 2007. However, state revenues are continuing to fall. The current shortfall is currently projected at \$3 billion, which would require a 10 – 12 percent additional cut if administered across the board.

While we are seeking solutions, we must prepare for the possibility of a 10 percent cut to university funding on top of the 4.6 recurring 07-08 cut.

An additional 10 percent cut on top of the 4.6 percent recurring 07-08 cut would reduce FIU's base budget for next academic year by \$30.5 million or 14 percent.

- \$10.5 million 2007-2008 recurring base cut
- \$20.0 million 10 % additional 2008-2009 base line cut
- \$30.5 million Potential FIU base state funding cut for 2008-2009

Possible Questions

Are Draconian Cuts to Our Universities Avoidable?

The University is trying to plan, but the future in the current economic climate is uncertain, and the Legislature must pass a balanced state budget.

If the cuts outlined are approved by the Legislature, FIU would be forced to take draconian measures, including turning students away and closing programs cherished by the community.

Our elected representatives are hearing from their constituents about many issues. We believe it's critical for them to also hear from those who have a direct state in the future of Florida International University and believe in the importance of higher education. We will be meeting with our Legislators as they weigh and debate the choices before them. It always helps if they have also heard from our students, our faculty and our staff. Many are understandably concerned about their jobs, but what our representatives are waiting to hear from their constituents is that FIU is critical to our students and the well being of our community.

Because the current state revenue shortfalls are historic, I am especially concerned about the possibility of severe budget cuts that will affect the quality of education for our students.

Rest assured, we will do everything we can to protect the educational quality we currently provide to our 38,000 students. But we cannot do it alone. It will take more than our traditional lobbying efforts to make the difference. We have made much progress together, and we must strive to preserve what we have accomplished together.

What are Some Key Arguments the University is Making?

Students are proud of FIU, and are worrying about looming budget cuts and the effect deep cuts will have on FIU. Students depend on our legislators to make sure that the funds are there to support them, and to make sure a strong FIU will be here for those who follow. Quality educational opportunities are important to our students.

Higher education is a critical investment in Florida's economic recovery and future economic development. We believe this is an important message. It's well documented that lifetime earnings will be significantly increased after completion of a baccalaureate degree, and even more after completion of an advanced degree.

Students depend on our legislative leadership to make sure that the funds are there to complete their education and to make sure a strong public university will be here for those who follow.

Are our Legislators Helping Us?

We enjoy an extraordinary level of support from our Legislative Delegation. We are thankful for the leadership of Speaker Marco Rubio. But these are not ordinary times. We need our legislators to do all they can to support FIU to ensure top quality educational opportunities at FIU that are vital to our families and our community.

Our students have been meeting with our state representatives in their Miami-Dade offices, which is an effective way to let them know about our concerns.

They are also making calls and sending e-mails, a time-tested way citizens express their views regarding their concerns and legislative priorities.

How can we identify our Elected Representatives?

Identify your Representative and Senator by going to the FIU Governmental Relations Web Site and typing in your home address. The Web Site <http://government.fiu.edu> It also includes lists of all Miami-Dade and Broward County members of the Florida Legislators along with their telephone numbers and office addresses.

What do we expect for the rest of 07-08?

We're hoping the Legislature will limit further cuts this year to no more than 4.6 percent. We have been anticipating cuts, and have been making adjustments to minimize the effects. The real concern is for next year.

What do you think of the Governor's budget?

The Governor sends a positive message. We particularly thank him for his support for enrollment funding and our College of Medicine which just received provisional accreditation. However, the Legislature must use the most current revenue forecasts and they will have to make hard decisions re: 2008-2009.

Legislators need to hear from people who care about our University.

What measures have we taken? Are we ready?

We have been planning for a worst case scenario; however, further cuts would be a major setback.

Are Layoffs on the table?

Layoffs are not being considered at the moment, but everything will have to be on the table if the Legislature approves an additional 10 percent cut bringing the total cut at the beginning of next academic year to 14 percent.

How are we preparing for 08-09?

We continue to work with the FIU Budget Stabilization Committee to find ways to open up new revenue streams and find efficiencies. Example: bulk purchases of computers, new business opportunities.

What will be the cumulative impact of the budget shortfall?

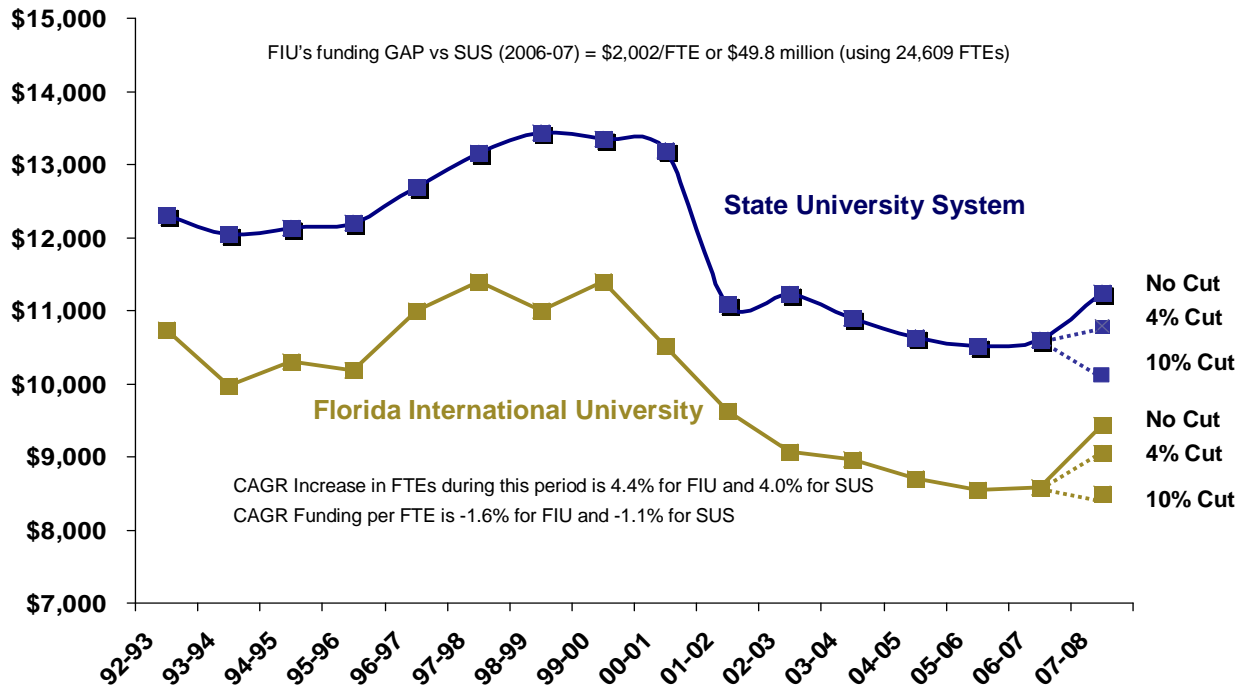
We could end up with a loss of as much as \$30.5 million at the beginning of the next academic year on July 1. This is a significant figure, equivalent to the entire state appropriation for our College of Business. It would be like cutting both education and nursing.

What kinds of measures are we looking at implementing for the next fiscal year?

We will continue to work with the FIU Budget Stabilization Committee to develop our options. In the meantime, we have a lot of work to do in the Legislature.

2-29-08

STATE FUNDING PER FTE (adjusted for inflation)



Source: State University System - Final Amendment Package

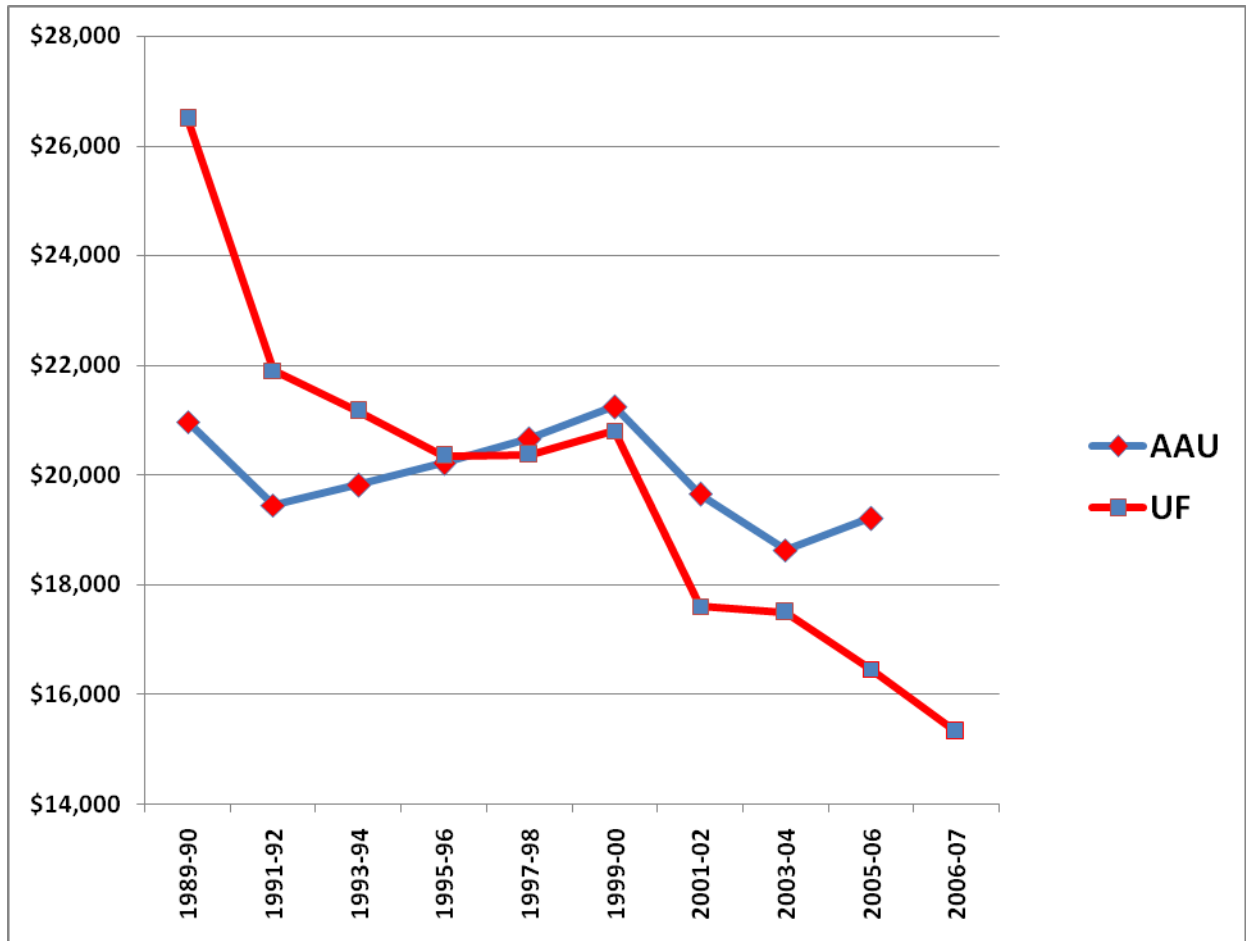
Notes:

1) Includes General Revenue and Lotto Revenue Funding both recurring and non-recurring allocations; Does not include major gifts or medical school funding.

2) Revenue calculated in constant 2007 dollars, adjusted by Higher Education Price Index (HEPI)

3) One full-time equivalent (FTE) undergraduate student is defined as 40 student credit hours, and one FTE graduate student is defined as 32 student credit hours

State Appropriation and Tuition Revenue per Full-time Equivalent Student AAU Public Average vs. UF

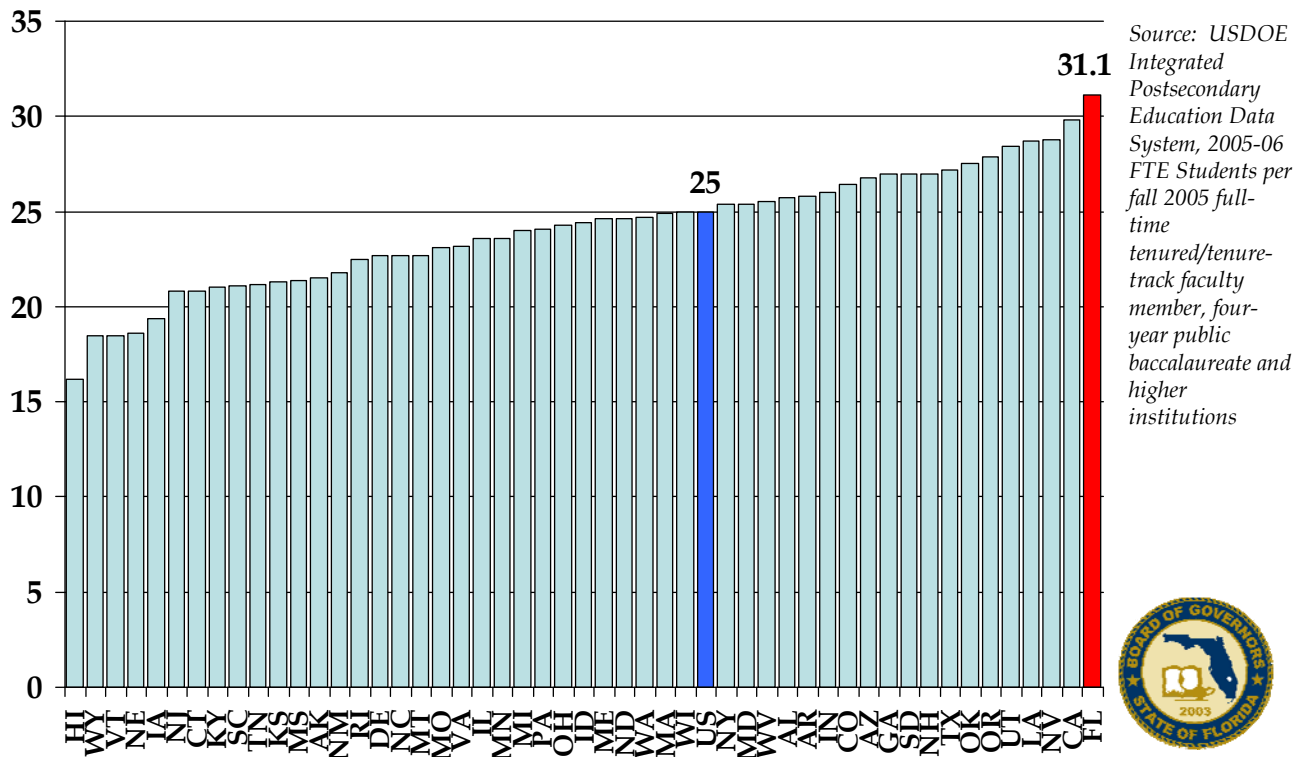


Notes:

All dollars are adjusted using the Higher Education Price Index, with 2005-06 as the base year. All state appropriation and tuition dollars are included for both AAU public universities and UF.

The FTE data are for all students, including medical students. FTE is calculated using IPEDS rules where one full-time student counts as one FTE and one part-time student counts as one-third FTE.

Florida Has Worst Student/Faculty Ratio in the United States



Florida International University's FY'09 Congressional Funding Requests

03-03-2008

❖ Multi-University Proposal: Outstorming the Surge: Understanding and Preparing for Hurricane Storm Surges

- Due to surge forecasts measured in feet in addition to the populace not being aware of evacuation zones and the elevation of their homes, improved storm surge information is needed to enhance public response and greatly lessen deaths. With the advent of airborne LIDAR replacing the National Weather Service SLOSH storm surge model, the State of Florida is completing data collection in early 2008 on all coastal elevation information combined with overland flow algorithms. Florida International University's International Hurricane Research Center, in partnership with University of South Florida, Florida State University, and University of West Florida, will use this information to develop a real-time probability forecast for surges that will lead to a 20 to 50 percent improvement in forecasting storm surges along the U.S. East and Gulf Coast (emphasized on Florida). By providing the information on the internet, citizens will be able to receive real-time maps of water level forecasts of where they reside which will increase vulnerability awareness while the technology will also be useful for organizations including FEMA, Division of Emergency Management, the Red Cross, and insurance companies.
- FY'09 Amount Requested: \$2 million
- FIU Principal Investigator: Dr. Stephen Leatherman, International Hurricane Research Center

❖ NEW – Florida International University College of Medicine NeighborhoodHELP (Health Education Learning Program)

- Florida and Miami-Dade rank in the nation's lower third in health statistics. This health services research project will conduct a baseline study of traditionally underserved, mainly minority/matriarchic, South Florida households. FIU intends to measure health indices and track improvements in South Florida communities through its first-in-the-nation College of Medicine (COM) Neighborhood Health Education Learning Program (HELP). By embedding medical and nursing students, consisting mainly of minority origin, into healthcare teams across specific communities (Hispanic, African American, Creole, and other traditionally underserved communities predominating the region), students will learn and serve these households by identifying, understanding, and addressing their healthcare needs in addition to cultural complexities. NeighborhoodHELP will run longitudinally through all four years of schooling, exposing students to the complexities of healthcare delivery for underserved populations (minorities, matriarchic households, etc.) while educating program participants and improving neighborhood health conditions. To assess the households and to assess epidemiological community levels prior to initiating the program, validation is essential and requires hiring 20-30 individuals. Assessment teams will consist of public health workers, epidemiologists, and case workers. Comprehensive data from the study will reflect all community aspects from

which credible information is gathered to evaluate the program's success in improving health and meeting community and cultural needs. Success will lead to healthier communities, diminished need for medical care, and reduced healthcare costs. With 81 percent of Miami-Dade's population being of African or Hispanic origin and FIU the institution which graduates the most Hispanics in the nation, FIU is the logical location of such a novel approach to medicine.

- FY'09 Amount Requested: \$1 million
- FIU Principal Investigator: Dr. Joe Leigh Simpson, College of Medicine

❖ **NEW – Florida International University Mass Scale Biosensor Threat**

Diagnostics

- With no automated or universal device of measuring exposure to environmental and occupational hazards for civilian or military personnel, the development of new bioengineering technology is necessary to improve individual health and safety of the entire U.S. population. Florida International University (FIU) is developing a world-class Center for Advanced Diagnostics Devices with top physicians and engineering researchers to create novel biomedical device sensors and bioimaging methods to replace the outdated cytogenetic scoring. A world class “gold-standard” health-related nanotechnology facility (including critical containment facilities) will be established to develop the biosensors and would be the first in the region that would be able to monitor toxin exposure. These devices would allow for public policy to be based on finer data in addition to acting as a platform for developing a variety of economically attractive products which could be mass-produced. Critical to FIU's College of Medicine (COM), the project will allow the COM to merge its research emphasis on reproduction and development with detecting and diagnosing exposed populace to allow for major breakthroughs in the advancement of human health and exposure treatment.
- FY'09 Amount Requested: \$1 million
- FIU Principal Investigator: Dr. Joe Leigh Simpson, College of Medicine

❖ **New: Mass Scale Biosensor Threat Diagnostic for In-Theater Defense**

Utilization

- With no automated or universal device of measuring exposure to chemicals of an unknown nature on the battlefield or during routine defense occupation applications, the development of new bioengineering technology is necessary to improve individual health and safety of military personnel that defend our country. Florida International University (FIU) is requesting a joint effort with the Department of the Army to develop a world-class Center for Advanced Diagnostics Devices which will create novel automated biosensor devices. These devices will be able to monitor a variety of different chemicals as well as many different individuals concurrently in real-time situations (including the battlefield or clean-up sites) to replace the outdated manual cytogenetic scoring. A world class “gold-standard” health-related nanotechnology facility will be established to develop the biosensors and would be the first in South Florida that would be able to monitor toxin exposure. Once developed, these novel devices could be mass-produced for use by both military and civilian personnel. With faster detection, faster response, and thus increased safety, is obtainable for those exposed or those at risk overseas and at home.

- FY'09 Amount Requested: \$2 million
- FIU Principal Investigator: Dr. Joe Leigh Simpson, College of Medicine

❖ **Multi-University Proposal: The South Florida Water 2020 Program**

- The increased value of water in the 21st century in addition to the deficient actions of Florida in making sure water will be available at an affordable price (to allow it to balance between population booms, ecological restoration, urban development, and economic prosperity) causes the state to risk adverse effects on its agriculture, consumers, tourism, and state revenues. With no comprehensive plan in place, Florida requires the fresh approach proposed by South Florida Water 2020 Program. The program calls to research, develop, test, and implement a water resource management strategy designed to improve the quality of life, provide ecologically sustainable water management, increase profitability, and decrease economic risks. The first of its kind in the U.S., the program will analyze current and prospective water resource management practices in terms of economic, public health, and ecological risks to help decision makers identify options in sustainable water resource management. Components of the program include applied research in water treatment, water reutilization with cost-effective technology, assessing water resources for economic productivity, environmental enhancement, and the establishment of a socially, scientifically, and economically defensible framework for management coordination between various levels of government.
- FY'09 Amount Requested: \$5 million
- FIU Principal Investigator: Dr. Fernando Miralles-Wilhelm, Applied Research Center

❖ **Continuation: FIU-SOUTHCOM Western Hemisphere Security Analysis Center (WHSAC)**

- After a successful partnership between Florida International University (FIU) and SOUTHCOM, FIU calls for the continuation of the Western Hemisphere Security Analysis Center (WHSAC) in Miami, Florida. WHSAC provides a unique approach to regional threat analysis by fusing ground-level, open source, political, economic, and social expertise with traditional intra-governmental intelligence analysis by experts from government, academia, and the private sector focused exclusively on advancing the understanding of critical issues within the Western Hemisphere. By focusing on political, social, and economic forces that affect regional security in Latin America, it also provides an environment where national officers, decision makers, and policy makers can exchange ideas, explore pressing issues, and achieve a greater understanding of challenges to regional security. In addition to this analytical mission, the WHSAC identifies and analyzes non-traditional opportunities for information and technology exchanges between the U.S. government and other Western Hemisphere nations. Having already resulted in concrete research and analysis, WHSAC is currently working on 26 major research pieces that analyze vital interests and objectives of U.S. national security in the region.
- FY'09 Amount Requested: \$2 million
- FIU Principal Investigator: Col. Jerry Miller, Applied Research Center

❖ **NEW: Building a Hurricane Resilient Community**

- As reported by the Insurance Information Institute, if hurricane damage would cause permanent closure of only 1 percent of businesses in South Florida, 13,500 jobs would be lost in addition to \$1.8 billion in sales and \$414 million in lost payroll. Hurricane Andrew closed 10 percent of businesses in the area. With hurricanes having caused more than 1,400 fatalities and costing above \$100 billion in 2004-2005, it is hard to identify any other societal need or engineering problem as challenging and recurring as hurricanes. Wind engineering research conducted at Florida International University (FIU) has resulted in a Wall of Wind (WoW) test facility, the only one of its kind that can generate Category 3, 130 mph wind, and test full-scale single-story structures with a water-injection system simulating real hurricane conditions. FIU requests to expand this program to develop high performance building systems and structures capable of withstanding Category 5 storms and evaluate hurricane conditions on two-story buildings (including residences, low-rise commercial buildings, schools, power lines, etc.) to ensure the sustainability of the community and business continuity. Through such research, results would lead to new codes and standards that will make the built environment safer and more resilient when facing a hurricane.
- FY'09 Amount Requested: \$1 million
- FIU Principal Investigator: Dr. Arindam Chowdhury, College of Engineering and Computing

❖ **NEW: Military Forensic Academic Program at FIU**

- With global threat evolving due to Improvised Explosive Devices (IEDs) and Weapons of Mass Destruction (WMDs), it is evident that current U.S. forensic science is inadequate to meet tough new challenges. A main reason for this is the fact that forensic science has focused almost exclusively on civilian forensic science while the challenges of the 21st century require a focus on the needs of the U.S. military personnel defending our country world-wide. With no comprehensive training and science-based program currently available to deal with terrorist threats, Florida International University (FIU) requests to establish a major new academic program aimed at addressing the current shortcomings in military applied forensic science. By combining undergraduate and graduate education with a military application focus as well as cutting-edge research in collaboration with existing military laboratories, FIU will be able to produce skilled workers at both levels who can enter the forensics workforce in the military, service laboratory, and defense-contractors sector. The program would also initiate Ph.D. level research to advance forensics related to chemical, biological, radiological, nuclear, and explosives (CBRNE) threats. As the only institution in the nation to grant both accredited undergraduate and graduate degrees in forensic science, FIU will lead this first significant expansion of the forensic science academic field aimed at researching the many problems and challenges that the U.S. military faces in the defense of our nation overseas as well as at home.
- FY'09 Amount Requested: \$1 million
- FIU Principal Investigator: Dr. José Almirall, College of Arts and Sciences

❖ **NEW: Florida International University College of Medicine Student and Community Learning Center**

- With the need for an innovative Student and Community Learning Center in South Florida, Florida International University (FIU) requests to establish the Jackson North FIU

Academic Health Care Center as a critical component of its new College of Medicine (COM). The center would serve as an essential facility to train many types of students, provide continuing medical education for the broader health care community, provide a venue for nearby residents to obtain medical information in addition to serving as a resource for the recertification of skills and credentialing of physicians and nurses across South Florida. The center would teach students as well as professionals life-saving procedures and other critical skills through training simulation prior to encountering patients in real-life threatening situations. The final component of this state-of-the-art center would be a multi-lingual information resource area dedicated to brochures, books, and on-line access to medical information and other health care resources in order to provide quality service to the community.

- FY'09 Amount Requested: \$1 million
- FIU Principal Investigator: Dr. Joe Leigh Simpson, College of Medicine

❖ **FIU-AFRICOM Program: Technology for Capacity and Prosperity (TEHCAP)**

- With an independent U.S. Africa Command (AFRICOM) to be established (initially subordinate to the U.S. European Command), FIU is requesting to launch joint FIU-AFRICOM Program TEHCAP to identify and test sustainable renewable energy technologies in Africa facilitated by FIU's Applied Research Center and to develop other technologies appropriate for promoting societal development and sustainment that will ensure stability whilst also ensuring security and prosperity. With AFRICOM's main goal being the development of a stable environment on the continent by promoting civil society and improving the quality of life for the people through security cooperation (done by building partnership capability and capacity in the areas of security, stability, and prosperity in the region), FIU believes this program can act as the "ammunition" of AFRICOM. TEHCAP will provide the AFRICOM diplomatic corps and the military a valuable tool to expand their efforts through demonstration/validation and implementation of technologies. A key opportunity for AFRICOM is the possibility that TEHCAP becomes a catalyst for other programs (medical, communications, etc.) which will improve stability in addition to the lives of all peoples on the continent. By combining academic institutions into the equation, TEHCAP provides a non-intrusive military exchange focused on "soft power" and development of military and civil technologies to ensure security, sustained development, and success for African states.
- FY'09 Amount Requested: \$2 million
- FIU Principal Investigator: Col. Jerry Miller, Applied Research Center

❖ **NEW: Wolfsonian-Florida International University Library Digitization Project**

- The Wolfsonian collection contains approximately 45,000 rare books and several hundred rare periodical titles that illuminate the social, political, aesthetic, and technological issues that dominated the last two centuries. Its collection reiterates the importance of design in shaping perspectives of the modern world. The Wolfsonian-Florida International University Library desires to digitize the entire holdings of its extensive collection so that its rich compilation of history is available to the general public. With the digitization to be done in the same format as used by the Library of Congress on their American Memory Website, the Wolfsonian would be able to initiate dialog with the Library of Congress to

establish weblinks between their respective institutions and web libraries which would allow for the kind of comparative study that neither collection by itself can deliver nearly as well. The cultural artifacts and ephemeral materials present at both institutions put together allow for a collaboration that would capture the history of the United States unlike any other establishment world-wide.

- FY'09 Amount Requested: \$950,000
- FIU Principal Investigator: Cathy Leff, Wolfsonian-Florida International University

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