

**McKnight Brain Research Foundation  
Board of Trustees Conference Call Minutes  
October 16, 2002**

The McKnight Brain Research Foundation Conference Call was called to order at 1:30 p.m.

The following members were present:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Nina Ellenbogen Raim, Trustee  
Mr. Henry Raattama, Legal Counsel  
Mrs. Teresa W. Borchek, SunTrust Bank Endowment & Foundation Trust Services

Others Attending:

Mr. Steve Noone, Managing Director, Trusco Capital Management

**Approval of Minutes**

The Minutes of the July 17, 2002 meeting of the McKnight Brain Research Foundation were reviewed. Corrections were made, and a motion was made to accept the minutes of July 17, 2002 with the noted corrections. The motion was seconded, and approved.

**Action – Minutes of the July 17, 2002 meeting were approved as amended.**

**Amended Investment Policy**

Mr. Noone and Mr. Raattama reviewed the revised Investment Policy dated 7/12/02 (2<sup>nd</sup> draft), along with Mr. Raattama's memorandum dated August 28, 2002. Mr. Noone reviewed the proposed changes to Appendix B, page 7– McKnight Brain Research Foundation Equity Portfolio Guidelines. Review and discussion of the proposed changes in the various Benchmarks used to measure the investment performance of Trusco led to additional questions regarding Benchmarks. The Trustees asked Mr. Noone to provide the following at the November 6, 2002 meeting:

1. Background on Benchmarks and Indices. How are they constructed and why the S&P 500 is important and appropriate?
2. What is commonly accepted and used in the Institutional Investment arena?
3. Examples of the proposed Benchmarks as of 9/30/02.
4. Recommendation by SunTrust/Trusco, and how that compares to the current Investment Policy.

Mr. Raattama and Mr. Noone also discussed the detailed definition of Alternative Investments/Hedge Funds, found in Appendix C, pages 9 & 10 of the Revised Investment Policy, which was provided by Mr. Tim Nash of Trusco Capital Management. Mr. Raattama was asked to date the Investment Policy November 6, 2002.

A motion was made to accept the Investment Policy as presented. After additional discussion, the motion was modified to endorse the Policy in principal excluding Appendix B, page 7, which will be modified as needed at the November 6, 2002 Trustees meeting, at which time the Policy will be approved in toto. Motion seconded, approved unanimously. The revised policy and memorandums are attached and made a part of these minutes as attachment #1.

**Action – Reviewed the revised Investment Policy dated 7/12/02 and Mr. Raattama’s memorandums of August 28, 2002. Endorsed the Policy in principal, as presented excluding Appendix B, page 7, which will be modified at the November 6, 2002 meeting, at which time the Policy will be approved in toto. Attachment #1**

**University of Miami Gift Agreement**

The Trustees reviewed the final draft (think it is 6<sup>th</sup>) of the University of Miami Gift Agreement. Mr. Raattama advised that the changes the Trustees requested in the July 17, 2002 Trustees meeting were made, and Dr. John G. Clarkson, Senior Vice President for Medical Affairs and Dean had accepted the final draft on behalf of the University of Miami Medical School. A motion was made and seconded to approve the Agreement as presented. A copy of the Agreement is attached and made a part of these minutes as attachment #2.

Mr. Raattama was asked to advise Dr. Clarkson that the Agreement had been approved, and begin discussions with him regarding the public announcement, funding of the gift and a formal presentation by the Center’s researchers. It was suggested they consider making the formal announcement in April 2003. Along with the formal announcement and presentation, the Trustees ask that the University organize a presentation by the researchers who will be a part of the Evelyn F. McKnight Center for Age Related Memory Loss. This presentation should provide the Trustees with an overview of the research that will be done at the Center. The announcement and scientific presentation will be scheduled to coincide with the 2<sup>nd</sup> quarter McKnight Brain Research Foundation Trustees meeting, to be held in Miami. Proposed dates to be discussed with the University are April 23rd or 30th, 2003.

**Action – Reviewed and approved the University of Miami Medical School Gift Agreement and asked Mr. Raattama to begin working with Dr. Clarkson to plan the official announcement for April, 2003. Also agreed to have this coincide with the 2<sup>nd</sup> quarter Trustees meeting to be held in Miami. Agreement is attachment #2**

**First Quarter 2003 Trustees meeting & Evelyn F. & William L. McKnight Brain Institute of the University of Florida, Site Visit**

The Trustees discussed dates and times for the 1<sup>st</sup> quarter 2003 Trustees meeting to be held in conjunction with a site visit to the Evelyn F. & William L. McKnight Brain Institute of the University of Florida. Proposed dates for this two-day meeting are February 21 & 22, 2003, or January 24 & 25, 2003. Mr. Raattama and Mrs. Borcheck will work with Dr. William Luttge to arrange meeting space at the Institute for the Trustees meeting on Friday afternoon, and a presentation from the Researchers funded by the Institute on Saturday. Mr. Raattama will contact Mr. Paul Robell, and ask that he present an update on the University of Florida investments and the State of Florida match at the Trustees Board meeting on Friday of the selected dates.

**Action - Established possible dates and agenda for 1<sup>st</sup> quarter Trustees meeting and site visit to be held at the Evelyn F. & William L. McKnight Brain Institute of the University of Florida.**

**Note Pads**

It was suggested that the Foundation explore having note pads printed with the Foundation logo and address, providing the Trustees with a way to drop a short note without using an entire page of Foundation stationary. Mrs. Borcheck will research this possibility, and present options to the Trustees at the February 2003 meeting.

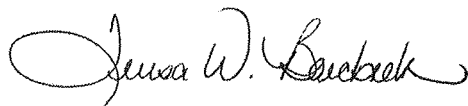
**Action – Trustees asked Mrs. Borcheck to determine feasibility of printing Foundation note pads, and present options at the February 2003 meeting.**

## Summary of Action Items

1. Action – Minutes of the July 17, 2002 meeting were approved as amended.
2. Action – Reviewed the revised Investment Policy dated 7/12/02 and Mr. Raattama's memorandums of August 28, 2002. Endorsed the Policy in principal, as presented excluding Appendix B, page 7, which will be modified at the November 6, 2002 meeting, at which time the Policy will be approved in toto. Attachment #1
3. Action – Reviewed and approved the University of Miami Medical School Gift Agreement, and asked Mr. Raattama to begin working with Dr. Clarkson to plan the official announcement for April, 2003. Also agreed to have this coincide with the 2<sup>nd</sup> quarter Trustees meeting to be held in Miami. Agreement is attachment #2
4. Action - Established possible dates and agenda for 1<sup>st</sup> quarter Trustees meeting and site visit to be held at the Evelyn F. & William L. McKnight Brain Institute of the University of Florida.
5. Action – Trustees asked Mrs. Borcheck to determine feasibility of printing Foundation note pads, and present options at the February 2003 meeting.

There being no further business, the meeting was adjourned at 3:00 p.m.

Respectfully submitted,



Teresa W. Borcheck  
SunTrust Bank, Corporate Trustee