

**McKnight Brain Research Foundation
Board of Trustees Conference Call Minutes
January 28, 2004**

The McKnight Brain Research Foundation Conference Call was called to order at 1:00 p.m.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Mrs. Teresa W. Borcheck, SunTrust Bank Endowment & Foundation Trust Services

Others Attending:

Mr. Henry H. Raattama, Legal Counsel
Mr. Tim Nash, Trusco Capital Management

1. Investment Policy

Mr. Nash and Mr. Raattama presented a working draft of the MBRF Investment Policy which reflected several revisions. The proposed changes were discussed, and Mr. Raattama and Mr. Nash were asked to prepare a final draft for presentation at the February 2004 Trustees meeting.

Action – Reviewed working draft of the MBRF Investment Policy. Mr. Raattama and Mr. Nash were asked to make additional modifications, and present a final draft at the February 2004 meeting.

At this point, Mr. Nash discontinued his participation in the call.

2. University of Alabama (UAB) Gift Agreement

The Trustees reviewed the first draft of the UAB Gift Agreement which was forwarded to the University by Mr. Raattama in November of 2003, and a revised draft of the agreement that was received via e-mail on 1/14/04, from William B. Deal, M.D., Vice President & Dean, UAB School of Medicine. After careful review, a motion was made to authorize Mr. Raattama to contact Daphne Powell, Vice President for Development, to discuss the concerns voiced by the MBRF Trustees over various points in the gift agreement revised by the UAB. Some of the content in outlined in Dr. Friedlander's original proposal that is no longer represented in the proposed Gift Agreement between the McKnight Brain Research Foundation and The Board of Trustees of the University of Alabama for the University of Alabama at Birmingham. Motion Seconded, motion carried unanimously. Mr. Raattama will provide the Trustees with a summary of the issues he intends to address with Dr. Kahn for review and comment, and will update the Trustees on the outcome of that conversation at the quarterly Trustees meeting in February.

Action—Mr. Raattama was authorized to contact Daphne Powell at the UAB Development Office to discuss concerns relating to items of understanding in the UAB Gift Agreement which were modified by UAB after its review of the agreement.

At this point, Mr. Raattama discontinued his participation in the call.

3. Next Meeting of the MBRF Board of Trustees

The next meeting of the Trustees will be held in Gainesville Florida on February 24th & 25th. Mrs. Borcheck reviewed the preliminary agenda, which will include many items that are addressed on an annual basis. To provide ample time to appropriate review all agenda items at the February meeting, it was suggested that the Trustees convene a conference call on Tuesday February 3, 2004 to review and approve all of the minutes outstanding from previous meetings. Mrs. Borcheck will verify Mr. Raattama's availability on that date, and will send the meeting notice to the Trustees.

Action – Trustees agreed to hold a conference call on Tuesday February 3, 2004 to review and approve all outstanding minutes from previous meetings.

Summary of Action Items

1. Action – Reviewed working draft of the MBRF Investment Policy. Mr. Raattama and Mr. Nash were asked to make additional modifications, and present a final draft at the February 2004 meeting.

2. Action—Mr. Raattama was authorized to contact Daphne Powell at the UAB Development Office to discuss concerns relating to items of understanding in the UAB Gift Agreement which were modified by UAB after its review of the agreement.

3. Action – Trustees agreed to hold a conference call on Tuesday February 3, 2004 to review and approve all outstanding minutes from previous meetings.

There being no further business, the meeting was adjourned at 2:45 p.m.

Respectfully submitted,



Teresa W. Borcheck
SunTrust Bank, Corporate Trustee