

**MCKNIGHT BRAIN RESEARCH FOUNDATION  
BOARD OF TRUSTEES MINUTES  
July 16, 2003**

The quarterly trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:30 a.m. July 16, 2003, in Orlando Florida at the offices of SunTrust Bank.

The following members were present:

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

Others Attending:

Mr. Steve Noone, Trusco Capital Management  
Mr. Henry Raattama, Legal Counsel

### **1. Approval of Minutes**

The minutes of the April 22 & 23, 2003 Trustees meeting of the McKnight Brain Research Foundation were reviewed. After corrections were made, a motion was made to accept the minutes of April 22 & 23, 2003 with the noted corrections. The motion was seconded and approved unanimously.

**Action – Minutes from April 22 & 23, 2003 Trustee's meeting were approved, as corrected.**

### **2. Investment Review – Steve Noone**

Mr. Noone presented the quarterly update for quarter ending June 30, 2003 on the investments in the Foundation's portfolio. The presentation packages omitted the peer group analysis, and the STI Classic International Equity Index Fund performance. Mr. Noone will forward these items to the Trustees as soon as they are updated for June 30, 2003. Mr. Noone discussed Trusco's monthly report provided to the MBRF Trustees, and inquired if the most recent changes encompassed the additional information which the Trustees requested. The Trustees asked for a column to be added which would reflect the total change in market value for each asset. It was suggested that the "Units" column could be suppressed to provide space on the report for this addition. The Trustees also asked that the report include Gains and Losses from inception which could be reported as a cumulative number. It was requested that these two items should be included in the quarterly reports as well as the monthly reports. Mr. Noone confirmed the asset

allocation is appropriate, and recommended no changes at this time. Based on review and the Investment Manager's recommendation the Trustees made no changes to the asset allocation and investment policy at this time.

**Action - The Trustees received the investment report for information and clarified the specific information to be covered in the monthly and quarterly reports. No changes were recommended to the asset allocation and the investment policy at this time. The investment report is attachment #1.**

## **Old Business**

### **3. The University of Alabama School of Medicine Site Visit Review and Grant Request**

Mrs. Borcheck presented the original grant request from Michael J. Friedlander, Ph.D. Professor and Chairman, Department of Neurobiology, The University of Alabama School of Medicine. The Trustees discussed their May 20 & 21, 2003 site visit to the University of Alabama (UAB) and the presentations made by Dr. Friedlander and his colleagues. After lengthy discussion, it was determined that although the initial proposal and site visit were very informative and impressive, the actual documentation provided to the Trustees did not include an itemized budget or spending policy for the proposed project. Mrs. Borcheck was asked to draft a letter to Dr. Friedlander asking him to provide a brief summary defining the proposed use of the funds, a proposed budget, and confirmation that the McKnight gift would be matched by UAB to meet the goals of the Department of Neurobiology as outlined in the grant request. Prior to sending the letter, Mrs. Borcheck was asked to contact Dr. Friedlander by telephone to advise him the correspondence would be forthcoming and to further clarify the request for additional information. The booklet summarizing the scientific presentations during the visit to UAB is attached to these minutes as attachment #2

**Action – The University of Alabama's School of Medicine preliminary grant request and the Trustees site visit of May 20 & 21, 2003 were reviewed. The MBRF Trustees asked Mrs. Borcheck to correspond with Dr. Friedlander to request additional information.**

### **4. Evelyn F. and William L. McKnight Brain Institute of the University of Florida Presentations**

William Luttge, Ph.D. Executive Director at the Evelyn F. and William L. McKnight Brain Institute of the University of Florida and Thomas C. Foster, Ph.D., the recently recruited Evelyn F. McKnight Chair for Brain Research in Memory Loss presented an update on the 2003 and 2003-2004 Investigator-Initiated Grant Proposals. They also provided the Trustees with a summary of the Peer Reviewed Publications Resulting from Previously Awarded Grants. Dr. Luttge informed the Trustees he was retiring from his position as Director, and the University will begin a search for his successor. It was suggested that the following schedule be used when planning future updates.

February or early March, site visit to the Institute for scientific presentations by the award recipients; October, Institute's Director would attend Trustees meeting to provide Fiscal Year Financial Update, Director and Chair Activities Report and Publications Summary. The Trustees thanked Dr. Luttge for his presentation and his dedication to the Institute. Dr. Luttge & Dr. Foster's presentations are attached to and made a part of these minutes as attachment #3. Dr. Lee Dockery shared the conversation he had with Paul Robell, that the balance of matching dollars from the State of Florida have been appropriated although they have not actually been received yet by the University.

#### **5. Directors and Officers (D&O) Insurance Refund**

Mr. Raattama advised that the former D&O policy had been canceled, and a \$4392.56 refund of the unused premium was received and deposited into the Foundation account at SunTrust Bank.

#### **6. Dwelling Insurance Refund**

Mr. Raattama was asked to determine if the dwelling insurance policy covering Mrs. McKnight's condominium had been cancelled when the property was sold. Mr. Raattama will verify the status of this policy.

#### **7. KPMG Tax Preparation**

Mrs. Borcheck provided an update regarding the tax preparation services being provided to SunTrust by KPMG. She advised that the standard cost quoted to SunTrust by KPMG for preparation of a 990PF would not exceed \$400. The trustees agreed to secure KPMG as the preparer through the SunTrust Bank relationship. Mrs. Borcheck also reported that the additional interest on Mrs. McKnight's final IRS Form 1040 had been received and deposited into the Foundation account at SunTrust Bank.

**Action – KPMG was approved as the tax preparer for the Foundation through their arrangement with SunTrust Banks, Inc., the cost not to exceed \$400.**

#### **8. Registration of Website Domain**

Dr. Lee Dockery advised that he had received e-mail notification that the MBRF's registration for the domain name had been automatically renewed at a cost of \$35.00.

#### **Summary of Action Items:**

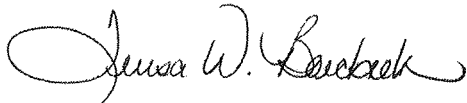
- 1. Action – Minutes from April 22 & 23, 2003 Trustee's meeting were approved, as corrected.**
- 2. Action - The Trustees received the investment report for information and clarified the specific information to be covered in the monthly and quarterly reports. No changes were recommended to the asset allocation and the investment policy at this time. The investment report is attachment #1.**

**3. Action – The University of Alabama’s School of Medicine preliminary grant request and the Trustees site visit of May 20 & 21, 2003 were reviewed. The MBRF Trustees asked Mrs. Borcheck to correspond with Dr. Friedlander to request additional information.**

**4. Action – KPMG was approved as the tax preparer for the Foundation through their arrangement with SunTrust Banks, Inc., the cost not to exceed \$400.**

There being no further business to attend to, the meeting was adjourned at 3:30.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Teresa W. Borcheck". The signature is written in black ink and is positioned above the printed name.

Teresa W. Borcheck  
SunTrust Bank, Corporate Trustee