

**McKnight Brain Research Foundation
Board of Trustees Conference Call Minutes
July 7, 2004**

The McKnight Brain Research Foundation Conference Call was called to order at 3:00 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 Services Group

Others Attending:

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

1. International Equity Investment Analysis

Mr. Nash presented an in-depth analysis of the International Equity Investment vehicles available for use in the McKnight Brain Research Foundation (MBRF) portfolio. The objective of the analysis was to evaluate active and passive international investment options to identify the international investment with the optimal risk and reward characteristics.

Trusco reviewed 13 mutual and Exchange Traded funds, both actively and passively managed which are part of the SunTrust/Trusco Flexible Solutions investment program.

Trusco/SunTrust's recommendation is to liquidate the STI Classic International Equity Index Fund and replace it with the Fidelity Advisor Diversified fund in the MBRF investment portfolio to further enhance portfolio returns and reduce risk. Attachment #1

Dr. J. Lee Dockery made a motion to instruct Trusco Capital Management to immediately liquidate the MBRF holdings in the STI Classic International Equity Index Fund and immediately reinvest the sale proceeds in the Fidelity Advisor Diversified fund pursuant to the allocation allowances outlined in the MBRF Investment Policy Statement. The motion was seconded and was passed unanimously.

Dr. J. Lee Dockery made a second motion; On behalf of the individual trustees of the MBRF, asking SunTrust Bank and Trusco Capital Management Senior Management to be attentive to the individual trustees concerns regarding virtually exclusive use of SunTrust's proprietary STI Classic Funds; and would ask that consideration always be given to opportunities outside the proprietary products when those outside options meet and/or exceed the performance returns and risk characteristics of the proprietary funds. Motion was seconded and approved.

Action

- A. Reviewed analysis of International Equity Investment vehicles.**
- B. Approved Trusco recommendation to liquidate STI Classic International Equity Index Fund and purchase Fidelity Advisor Diversified Fund**
- C. Individual trustees asked SunTrust/Trusco to be attentive to their concerns re: use of the proprietary STI Classic funds, and to willing explore outside opportunities where appropriate.**

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

2. Approval of Minutes

The minutes of the April 21, 2004 Trustees meeting of the McKnight Brain Research Foundation were reviewed. After additional corrections were made, the minutes were approved as corrected. Mrs. Borcheck will make the necessary changes and forward the final draft to the Trustees along with the first draft of the minutes from this conference call.

Action—The Trustees approved the minutes for the April 21, 2004 Trustees meeting, with corrections.

Summary of Action Items:

1. Action:

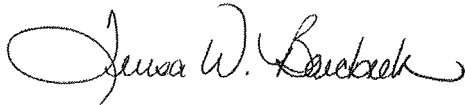
- A. Reviewed analysis of International Equity Investment vehicles.**
- B. Approved Trusco recommendation to liquidate STI Classic International Equity Index Fund and purchase Fidelity Advisor Diversified Fund**
- C. Individual trustees asked SunTrust/Trusco to be attentive to their concerns re: use of the proprietary STI Classic funds, and to willing explore outside opportunities where appropriate.**

2. Action:

The Trustees approved the minutes for the April 21, 2004 Trustees meeting, with corrections.

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

Respectfully submitted,



Teresa W. Borcheck
SunTrust Bank, Corporate Trustee