

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
April 21-23, 2009

April 21, 2009

The quarterly Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 p.m. on April 21st, at the Wynfrey Hotel in Birmingham, Alabama.

The following members were present:

Dr. John Clarkson, Trustee
Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Dr. Judith Salerno, Trustee
Mrs. Teresa Borcheck, Corporate Trustee
SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Mr. Michael Hill, Managing Director, SunTrust Institutional Investment Advisors
Dr. Marco Pahor, MD, Chair of the Department of Aging and Geriatric Research, University of Florida College of Medicine and Director of the Institute on Aging, University of Florida

1. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the first quarter (Attachment 1). With the market sentiment at historic lows, modestly better economic data later in the quarter gave evidence of some stabilization. Global economic activity deteriorated at a rapid pace during the first quarter and the S&P 500 had its first negative earnings quarter in its history. Job losses and the unemployment rate rose to new highs, while housing continues to be a problem.

There was a large divergence in returns between the Russell 1000 Value and the Russell 1000 Growth for the quarter, as investors worried about the solvency of financial institutions and a possible nationalization of the banks. In the fixed income space, the credit spreads contracted during the quarter from the December highs and high-yield spreads fell more than investment-grade spreads as investors added risk trades in response to government stimulus.

The portfolio holdings were reviewed for performance and attribution. Each asset class and its respective contribution to the overall performance of the portfolio were discussed. In addition, there was discussion regarding each manager in the portfolio and their peer group rankings. The Small Cap Growth, Emerging Markets and REITS all fail in their performance when compared to their peers in the five year time periods. An indexed fund will be used as a place holder in the emerging markets space. There is discussion of exiting the REIT during the

upcoming quarter. Mr. Hill reported that the Ridgeworth Small Cap Growth Fund will be held for the time being, as it was recently added to the portfolio.

Action Item 1: The trustees received the Investment Review for information (Attachment 1).

2. Approval of Minutes

The minutes of the February 17 & 18, 2009 meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as amended (Attachment 2).

Action Item 2: The trustees approved the minutes of the February 17 & 18, 2009 meeting as amended (Attachment 2).

3. Minimum Distribution Calculation

The trustees reviewed the projected Minimum Distribution Calculation for information (Attachment 3).

Action Item 3: The trustees received the projected Minimum Distribution Calculation for information (Attachment 3).

4. University of Florida

Dr. Marco Pahor was present at the meeting to discuss the Cognitive Aging and Memory Clinical Translation Research Program (CAM-CTRP) at the University of Florida (Attachment 4). The proposal presented by Dr. Pahor contemplates the use of the investment income from the Research Grant Fund Account of the MBRF gift, supplemented by intramural and extramural grant support to install and develop the CAM-CTRP. To ensure its success, it is imperative that the CAM-CTRP must be interdisciplinary and its research activities clinically relevant to cognitive aging and memory loss associated with normal aging. The trustees of the MBRF approved in principle the concept and strategic plan for the establishment of the CAM-CTRP and await the final decision on the implementation and governance of the CAM-CTRP.

Action Item 4: The trustees approved in principle the concept and strategic plan for the establishment of the CAM-CTRP at the University of Florida and await the final decision on the implementation and governance of the CAM-CTRP (Attachment 4).

5. Inter-Institutional Leadership Council Retreat August 2-4, 2009

The trustees discussed the Leadership Council Retreat that will be held on August 2-4, 2009 at the Grand Bohemian Hotel in Orlando, Florida. The contract has been signed with the Hotel for accommodations and conference space.

6. Trustees' Board Meeting October 20 - 21, 2009

The trustees have agreed to hold the October meeting of the MBRF at the Hilton in Gainesville, FL in conjunction with a site visit at the William L. & Evelyn F. McKnight Brain Institute at The University of Florida. Mrs. Borcheck will contact the Hotel for conference space. On Tuesday, October 20th, the Board Meeting will be held from 12:00-6:00pm with lunch being served. Mrs. Borcheck will work directly with Dr. Thomas Foster, the Evelyn F. McKnight Chair of Age Related Memory Loss, at the University of Florida on the details for the events on October 21st.

Action Item 5: Mrs. Borcheck will contact the Hotel to reserve conference room space and coordinate specific details for the event with individuals at the University of Florida.

7. Inter-Institutional Meeting April 28-30, 2010

The next MBRF Inter-Institutional Meeting will be held at the University of Florida April 28, 29 and 30, 2010. The meeting will begin with a reception on the evening of April 28th and conclude by noon on April 30, 2010. Mrs. Borcheck will work directly with Dr. Tom Foster to coordinate the meeting arrangements.

Action Item 6: Mrs. Borcheck will work directly with Dr. Thomas Foster to coordinate the meeting arrangements for the April 28-30, 2010, Inter-Institutional Meeting.

8. University of Alabama (UAB) New Gift Agreement

Mr. Raattama presented the Trustees with a draft of the amended and restated Gift Agreement with the University of Alabama (Attachment 5). The Trustees approved the draft agreement in principle as presented and it will be submitted to the UAB for review and approval.

Action Item 7: The trustees approved the draft gift agreement in principle as presented and it will be submitted to the UAB for review and approval (Attachment 5).

9. McKnight Brain Research Foundation Travel Award Program

Mrs. Borcheck reported that there were no new updates on this project.

10. 990 PF Request for Proposal (RFP) for Tax Preparation Discussion

Mrs. Borcheck advised the RFP for the 990 PF tax preparation is on hold until SunTrust can confirm KPMG has resolved all the tax issues with the IRS.

Action Item 8: Mrs. Borcheck will follow up with KPMG to resolve any existing tax issues in advance of submitting the RFP.

11. Cognitive Aging Summit II

Action Item 9:

A. The trustees approved the dates of October 3-5, 2010, for the Cognitive Aging Summit II at the J. W. Marriott Hotel in Washington, D.C.

B. Dr. L. Dockery and Mrs. Borcheck will continue to work with Ms. Julie Wolf-Rodda and Mr. Richard Scarfo of the Foundation for the National Institutes of Health (FNIH) on further details such as the budget and program format.

There being no further business, the meeting adjourned at 4:30 p.m.

Summary of Action Items:

Action Item 1: The trustees received the Investment Review for information (Attachment 1).

Action Item 2: The trustees approved the minutes of the October 21-22, 2008 meeting as amended (Attachment 2).

Action Item 3: The trustees received the projected Minimum Distribution Calculation for information (Attachment 3).

Action Item 4: The trustees approved in principle the concept and strategic plan for the establishment of the CAM-CTRP at the University of Florida and await the final decision on the implementation and governance of the CAM-CTRP (Attachment 4).

Action Item 5: Mrs. Borcheck will contact the Hotel to reserve conference room space and coordinate specific details for the event with individuals at the University of Florida.

Action Item 6: Mrs. Borcheck will work directly with Dr. Thomas Foster to coordinate the meeting arrangements for the April 28-30, 2010, Inter-Institutional Meeting.

Action Item 7: The trustees approved the draft gift agreement in principle as presented and it will be submitted to the UAB for review and approval (Attachment 5).

Action Item 8: Mrs. Borcheck will follow up with KPMG to resolve any existing tax issues in advance of submitting the RFP.

Action Item 9:

- A. The trustees approved the dates of October 3-5, 2010, for the Cognitive Aging Summit II at the J. W. Marriott Hotel in Washington, D.C.**
- B. Dr. L. Dockery and Mrs. Borcheck will continue to work with Ms. Julie Wolf-Rodda and Mr. Richard Scarfo of the Foundation for the National Institutes of Health (FNIH) on further details such as the budget and program format.**

Respectfully Submitted,



Teresa W. Borcheck
SunTrust Bank, Corporate Trustee