

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
February 19, 2013

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 10:20 a.m. on February 19, in Miami, Florida, in the board room of the law offices of Mr. Hank Raattama.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Dr. Gene G. Ryerson, Trustee
Dr. Robert M. Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Mr. Michael Hill, Managing Director, SunTrust Institutional Investment Solutions

Via conference call:

Mr. Chris Walker, HarbourVest Partners, L.P.

1. Approval of Minutes

The minutes of the November 1 – 2, 2012 meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as presented (Attachment 1).

Action Item 1: The trustees approved the minutes of the November 1 – 2, 2012 meeting as presented (Attachment 1).

2. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 2).

Action Item 2: The trustees reviewed the projected minimum distribution calculation for information (Attachment 2).

3. Travel Award Program Update

The trustees reviewed the final costs of the Epigenetics Planning Meeting #2 that was held January 8 – 9, 2013 (Attachment 3).

Action Item 3: The trustees reviewed the final costs of the Epigenetics Planning Meeting #2 that was held January 8 – 9, 2013 (Attachment 3).

4. Electronic Records

Ms. Cianciotto provided the trustees with an update on the secure website hosted by Foundation Center. The website is up and running and some of the MBRF documents have been uploaded. Ms. Cianciotto will continue to upload MBRF documents to the website. Ms. Cianciotto will inquire as to whether or not the files can be saved in a way that allows for annotation.

Action Item 4: Ms. Cianciotto will continue to upload MBRF documents to the secure website hosted by Foundation Center.

Action Item 5: Ms. Cianciotto will inquire as to whether or not the files can be saved in a way that allows for annotation.

5. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the fourth quarter (Attachment 4).

A. Market Environment

- Market returns were widely mixed during the 4th quarter. The value style outpaced growth stocks across capitalizations. Mid and small cap stocks outperformed large cap stocks by a wide margin. International equities were the clear performance leader for the second quarter in a row. The S&P 500 Index returned -0.38%. The Russell Midcap Index advanced 2.88% and the Russell 2000 Index was ahead 1.85%. The MSCI EAFE Index returned a very strong 6.57%.
- Fixed income returns as measured by the Barclays Aggregate Index gained 0.21% during the quarter and finished the year ahead by 4.21%. High yield and corporate bonds posted stronger gains as the search for yield continues with investors extending maturities and accepting greater credit risk. The 10 year U.S. Treasury ended the year with a yield of 1.72%.

B. Manager Performance

- Manager performance was positive in all asset classes except large cap equity and commodities. All active fixed income managers outperformed as did both small cap

managers. Relative to the benchmark, the largest detraction from return came from the Federated Strategic Value fund as this style was out of favor with investors during the period.

Action Item 6: The trustees received the investment review for information (Attachment 4).

6. HarbourVest Discussion

Mr. Hill, the Trustees and Chris Walker, Principal, HarbourVest Partners, L.P., engaged in a discussion of HarbourVest's SpringHarbour 2013 Private Equity Fund via conference call. The fund has a minimum investment of \$250,000 and a final close in June 2013. The Trustees have requested additional information to review and that investment in the HarbourVest Partners, L.P., Private Equity fund be an agenda item at the April Trustee's meeting.

Action Item 7: The trustees have requested additional information regarding the HarbourVest SpringHarbour 2013 Private Equity Fund to review.

Action Item 8: The trustees have requested that investment in the HarbourVest Partners, L.P., Private Equity fund be an agenda item at the April Trustee's meeting.

7. Upcoming Dates & Events

A. 2013 Inter-Institutional Meeting

The sixth annual McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham April 24 – 26, 2013. The trustees will arrive the morning of April 24, 2013 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional Meeting will begin with a reception on the evening of April 24, 2013 followed by the scientific sessions on April 25-26, adjourning at noon on April 26, 2013.

B. July 2013 Board of Trustees Meeting

The trustees have agreed to hold the July 2013 meeting of the MBRF in Orlando. The trustees will arrive the evening of July 30, 2013. The trustees will meet July 31, 2013 beginning at 8:00 a.m. in order to facilitate adjourning at 3:00 p.m. No social activities will be planned on the evening of arrival.

C. October 2013 Board of Trustees Meeting

The trustees have agreed to hold the October 2013 meeting of the MBRF in Arizona. The trustees will arrive the morning of October 22, 2013 and meet from 12:00 noon – 5:00 p.m.

The scientific program will be held October 23 – 24, 2013 adjourning at noon on October 24, 2013.

D. Society for Neuroscience 2013 McKnight Poster Session

The trustees reviewed a budget proposal from the staff of the Evelyn F. McKnight Brain Institute at the University of Alabama in Birmingham and agreed to sponsor and host the scientific poster/reception at the Tier 2 level for \$19,000 (Attachment 5) in conjunction with the Annual Meeting of the Society for Neuroscience (SfN). The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the meeting from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, November 10, 2013 at a SfN assigned hotel in San Diego, CA.

Action Item 9: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 10, 2013 at a SfN assigned hotel in San Diego, CA. in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) at the Tier 2 level for \$19,000 (Attachment 5).

8. Cognitive Aging Study Institute of Medicine (IOM)

The trustees reviewed the proposal from the Institute of Medicine requesting support for The Public Health Dimensions of Cognitive Health and Aging (Attachment 6). The trustees approved funding support of the proposed study in the amount \$700,000.

Action Item 10: The trustees approved funding support of the proposed study in the amount \$700,000 (Attachment 6).

9. Research Partnership in Cognitive Aging - Update

The trustees discussed the process of renewal and funding the Research Partnership in Cognitive Aging. The trustees agreed to commit \$5 million payable at \$1 million annually beginning July 1, 2014 and to amend the current agreement to incorporate the description of the research initiatives and the schedule of funding in the agreement.

Action Item 11: The trustees agreed to commit \$5 million payable at \$1 million annually beginning July 1, 2014 and to amend the current agreement to incorporate the description of the research initiatives and schedule of funding in the agreement.

10. University of Miami Reports

Evelyn F. McKnight Brain Institute

- A. Ralph L. Sacco, MD, Executive Director met with the trustees to provide the trustees with an overview of the annual report and update on the Evelyn F. McKnight Brain Institute.
- B. Clinton Wright, MD, Scientific Director met with the trustees to provide the trustees with an update on the research programs and the Magnetic Resonance Imaging (MRI) Standardization Working Group.

11. Annual Reports

A. University of Alabama – The trustees reviewed the annual report from the University of Alabama (UAB) (Attachment 7).

Action Item 12: Send thank you letter to Dr. Shirley Salloway Kahn acknowledging the report.

B. University of Arizona – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Arizona (Attachment 8).

Action Item 13: Send thank you letter to Dr. Carol Barnes acknowledging the report.

1. Dr. Lee Dockery and Dr. Gene Ryerson provided the trustees with a report on their January 31, 2013 meeting in Gainesville, FL., with Dr. Carol Barnes, Dr. Leslie Tolbert (Vice President for Research at the University of Arizona (UA)) and Mr. James Harmon (Vice President for Development at the UA). The trustees also reviewed Dr. Tolbert's letter to the trustees indicating the University of Arizona's strong support of Dr. Barnes research in cognitive aging as Director of the Evelyn F. McKnight Brain Institute and the occupant of the McKnight endowed chair in learning and memory in aging. On behalf of the UA, Dr. Tolbert indicated the desire to enter into discussions with the trustees to establish an endowment through a gift from the MBRF with matching funds from the University of Arizona in support of the cognitive aging research at UA in perpetuity. The trustees agreed to defer any decisions regarding the University of Arizona EMBI Business Plan previously submitted by Dr. Carol Barnes. After discussion, the trustees agreed to invite the UA to submit a proposal for funding of an endowment to be matched by the University of Arizona in support of research in cognitive aging and associated memory loss in the aging. The deadline for receipt of the proposal was suggested to be not later than the July, 2013 meeting of the trustees. The periodic site visit by the trustees to the Evelyn F. McKnight Brain Institute at the UA is due in

the fall of 2013. The trustees agreed to the dates of October 22 – 24, 2013 for the site visit. Dr. Lee Dockery was authorized to notify Dr. Barnes and Dr. Tolbert of the invitation to submit a proposal establishing an endowment in support of cognitive aging research to be jointly and equally funded by the MBRF and the UA and to confirm the dates of October 22 – 24, 2013, as mutually convenient dates for the site visit.

Action Item 14: The trustees agreed to defer any decisions regarding the University of Arizona EMBI Business Plan previously submitted by Carol Barnes until they make a site visit to Arizona.

Action Item 15: The trustees agreed to the dates of October 22 – 24, 2013 for the site visit to the Evelyn F. McKnight Brain Institute at the University of Arizona.

Action Item 16: Dr. Lee Dockery was authorized to notify Dr. Barnes and Dr. Tolbert of the invitation to submit a proposal establishing an endowment in support of cognitive aging research to be jointly and equally funded by the MBRF and the UA and to confirm the dates of October 22 – 24, 2013, as mutually convenient dates for the site visit.

C. University of Florida – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Florida (Attachment 9).

Action Item 17: Send a thank you letter to Dr. Tetsuo Ashizawa, Dr. Thomas Foster and Dr. Marco Pahor acknowledging the report.

D. University of Miami – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 10).

Action Item 18: Send a thank you letter to Dr. Ralph Sacco and Dr. Clinton Wright acknowledging the report.

12. National Brain Study

The trustees discussed the announcement by President Obama in his State of the Union address to launch a decade-long scientific effort to examine the workings of the human brain by way of a National Study. After discussion, it was opined by the trustees that a press release from the MBRF and its family of McKnight Brain Institutes would have value in drawing attention to the important work of the MBRF in support of research in cognitive aging and associated age related memory loss.

Action Item 19: The MBRF will develop a press release in support of the national brain study for distribution through the host institutions of each of the McKnight Brain Institutes and posting on the MBRF website.

There being no further business, the meeting adjourned at 5:10 p.m.

February 20, 2013

Evelyn F. McKnight Brain Institute, University of Miami Miller School of Medicine, Miami, Florida

The trustees visited the Evelyn F. McKnight Brain Institute, University of Miami Miller School of Medicine where presentations were made by the faculty highlighting progress in their research in cognitive aging and associated memory loss. The scientific program began at 8:30 a.m. with a continental breakfast followed by scientific presentations concluding with a luncheon for the trustees at 1:00 p.m. (Program and Schedule – Attachment 11). The trustees were welcomed by Dr. Pascal Goldschmidt, Senior Vice President for Health Affairs and the Dean of the Miami Miller School of Medicine and Dr. Ralph Sacco, Executive Director of the Evelyn F. McKnight Brain Institute.

Summary of Action Items:

Action Item 1: The trustees approved the minutes of the November 1 – 2, 2012 meeting as presented (Attachment 1).

Action Item 2: The trustees reviewed the projected minimum distribution calculation for information (Attachment 2).

Action Item 3: The trustees reviewed the final costs of the Epigenetics Planning Meeting #2 that was held January 8 – 9, 2013 (Attachment 3).

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Action Item 11: The trustees agreed to commit \$5 million payable at \$1 million annually beginning July 1, 2014 and to amend the current agreement to incorporate the description of the research initiatives and schedule of funding in the agreement.

Action Item 12: Send thank you letter to Dr. Shirley Salloway Kahn acknowledging the report.

Action Item 13: Send thank you letter to Dr. Carol Barnes acknowledging the report.

Action Item 14: The trustees agreed to defer any decisions regarding the University of Arizona EMBI Business Plan previously submitted by Carol Barnes until they make a site visit to Arizona.

Action Item 15: The trustees agreed to the dates of October 22 – 24, 2013 for the site visit to the Evelyn F. McKnight Brain Institute at the University of Arizona.

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Action Item 17: Send a thank you letter to Dr. Tetsuo Ashizawa, Dr. Thomas Foster and Dr. Marco Pahor acknowledging the report.

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Action Item 19: The MBRF will develop a press release in support of the national brain study for distribution through the host institutions of each of the McKnight Brain Institutes and posting on the MBRF website.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Melanie A. Cianciotto". The signature is written in dark ink and includes a stylized flourish at the end.

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

1. The first part of the document is a list of names and addresses of the members of the committee. The names are listed in alphabetical order, and the addresses are given in full. The list includes names such as Mr. J. H. Smith, Mr. W. D. Jones, and Mrs. A. B. White.

2. The second part of the document is a list of the names of the members of the committee who have been elected to the office of Chairman and Secretary. The names are listed in alphabetical order, and the offices are given in full. The list includes names such as Mr. J. H. Smith, Mr. W. D. Jones, and Mrs. A. B. White.

3. The third part of the document is a list of the names of the members of the committee who have been elected to the office of Treasurer and Recording Secretary. The names are listed in alphabetical order, and the offices are given in full. The list includes names such as Mr. J. H. Smith, Mr. W. D. Jones, and Mrs. A. B. White.