MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 14, 2014

The strategic planning session of the Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on October 14, 2014 in Miami, Florida in the board room of the law office of Mr. Henry H. Raattama, Jr. (See Agenda – Attachment 1)

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 Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee
SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Ms. Debbie Mason, President, Strategists, Inc.

1. Strategic Planning

As part of their ongoing strategic planning, the trustees reviewed their current strategic plan (Attachment 2) with the assistance of Ms. Debbie Mason, president of Strategists, Inc., as a facilitator. The trustees reviewed the vision and mission statements of the MBRF and revised the goals and strategies previously agreed upon during the November 2012 strategic planning. Ms. Cianciotto will update the strategic plan to reflect the agreed upon changes.

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 2) to reflect the agreed upon changes and strategies for implementation.

The trustees took the additional following actions relevant to components of discussion during the strategic planning meeting:

2. Continuation of the MBRF

Action Item 2: The trustees voted unanimously to continue to maintain the McKnight Brain Research Foundation as an entity and to continue to execute the vision and mission of the Foundation in accordance with the strategic plan.

3. Board Composition and Governance

A. Number of Trustees

Action Item 3: The trustees voted unanimously to amend the Foundation documents to allow for up to seven (7) individual trustees.

B. Officers of the Board

Action Item 4: The trustees voted to abolish the consensus form of board governance and to establish a Board Chair, Vice Chair and Secretary position. Dr. Wah nominated Dr. Lee Dockery for Board Chair, Dr. Michael Dockery for Vice Chair and Ms. Cianciotto, Corporate Trustee to serve as the Secretary. Dr. Ryerson seconded the nominations, Dr. Lee Dockery abstained from voting and all the other trustees voted yes.

C. Process for becoming an officer

Action Item 5: The trustees agreed upon the following criteria to become an officer of the MBRF.

1. Two years of active service as a trustee member are required before to becoming an officer.
2. An individual eligible to serve as an officer may be nominated by another trustee or self-nominate.
3. The term of office coincides with fiscal year.
4. The term of the office of chair is two years, but number of terms not limited.

D. Duties of Board Members and Officers

Action Item 6: The trustees agreed it is necessary to develop a template of duties and responsibilities for board members and officers relevant to the service with the McKnight Brain Research Foundation. Sample templates with modification applicable to the MBRF will be discussed at the February 2015, meeting of the trustees.

4. Spending Policy

Action Item 7: The trustees approved the following guidelines for the development of a spending policy which manage and preserve the assets of the Foundation to enable it to be successful in meeting its Mission and Purpose.

A. Preserve the corpus for future efforts
B. Spend at least the minimum requirement by the Internal Revenue Service of 5% annually.
C. Search for worthy opportunities to grant beyond the 5% minimum requirement
D. Be receptive to unsolicited opportunities which may be submitted to the Foundation for consideration.
E. Periodically evaluate the purchasing power of the portfolio with multiple factors involved weighted against the attributes of opportunities.
F. Perform scenarios of cost, payout and return for instituting new programs above minimum commitments such as additional institutes, mega grants (NIA), request for proposals, clinical research fellowships, and compendia of research.

5. Amendment to Trust Agreement

Action Item 8: The trustees voted unanimously to:

A. Amend the paragraph describing the Purpose of the Trust document to include the phrase,"principally intended", consistent with the description of the Purpose in the Gift agreements.

B. Amend the Foundation documents to allow for up to seven (7) individual trustees with staggered three year terms with eligibility for two terms with a renewal at the option of the trustees.

6. Unfinished Business

Action Item 9: The trustees agreed to finalize the description of duties of the trustees and officers of the Board in addition to the administrative structure of the operation of the Foundation with regard to staffing, web site management, press releases and public relations at future meetings.

Summary of Action Items:

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 2) to reflect the agreed upon changes and strategies for implementation.

Action Item 2: The trustees voted unanimously to continue to maintain the McKnight Brain Research Foundation as an entity and to continue to execute the vision and mission of the Foundation in accordance with the strategic plan.

Action Item 3: The trustees voted unanimously to amend the Foundation documents to allow for up to seven (7) individual trustees.

Action Item 4: The trustees voted to abolish the consensus form of board governance and to establish a Board Chair, Vice Chair and Secretary position. Dr. Wah nominated Dr. Lee Dockery for Board Chair, Dr. Michael Dockery for Vice Chair and Ms. Cianciotto, Corporate Trustee to serve as the Secretary. Dr. Ryerson seconded the nominations, Dr. Lee Dockery abstained from voting and all the other trustees voted yes.

Action Item 5: The trustees agreed upon the following criteria to become an officer of the MBRF.

Action Item 6: The trustees agreed it is necessary to develop a template of duties and responsibilities for board members and officers relevant to the service with the McKnight Brain Research Foundation. Sample templates with modification applicable to the MBRF will be discussed at the February 2015, meeting of the trustees.

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Action Item 9: The trustees agreed to finalize the description of duties of the trustees and officers of the Board in addition to the administrative structure of the operation of the Foundation with regard to staffing, web site management, press releases and public relations at future meetings.

There being no further business, the meeting was adjourned at 3:15 p.m.

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee