

SUNTRUST

Date: September 14, 2005

To: McKnight Brain Research Foundation Trustees
Henry H. Raattama, Jr. Legal Counsel

From: Teresa Borcheck *Teresa/ajm*

Subject: MBRF Conference Call: September 21, 2005

Enclosed you will find the package for next week's conference call. Included is investment information from Mike Sebesta; the Minutes from the MBRF July 20th Board of Trustees Meeting, and the fifth draft of the new MBRF brochure.

I look forward to our discussion on Wednesday.

Cc: Mike Sebesta

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION

CONFERENCE CALL

September 21, 2005

1:00 p.m. – 2:00 p.m.

(Call in Number: 866-564-7610

Passcode: 449130)

AGENDA

Asset Allocation Review

Mike Sebesta

Minutes of MBRF Board of Trustees Meeting
(July 20, 2005)

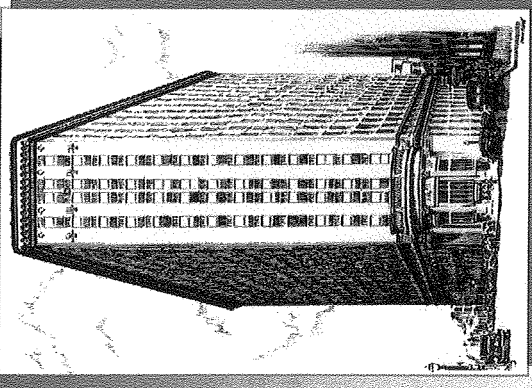
The New MBRF Brochure

October Visit to University of Arizona (Dr. Carol Barnes)

TRUSCO CAPITAL MANAGEMENT

Prepared Exclusively For:

**McKnight Brain
Research Foundation**



Alan M. Gayle
Managing Director
(804) 782-5273

Gregory A. Fraser, CFA
Vice President
(404) 230-5249

Follow-Up Asset Allocation Analysis
August 18, 2005

Sabrina L. Bowens
Asset Allocation
Specialist
(404) 813-7121

With REITs

Utilize Efficient Frontier To Reduce Risk/Maximize Return

MBRF EXISTING

TARGET RATE
OF RETURN:

5.0% - Distrib.

4.5% - Inflation

+ 1.5% - Other

11.0% - Total

RECOMMENDED

TARGET RATE
OF RETURN:

5.0% - Distrib.

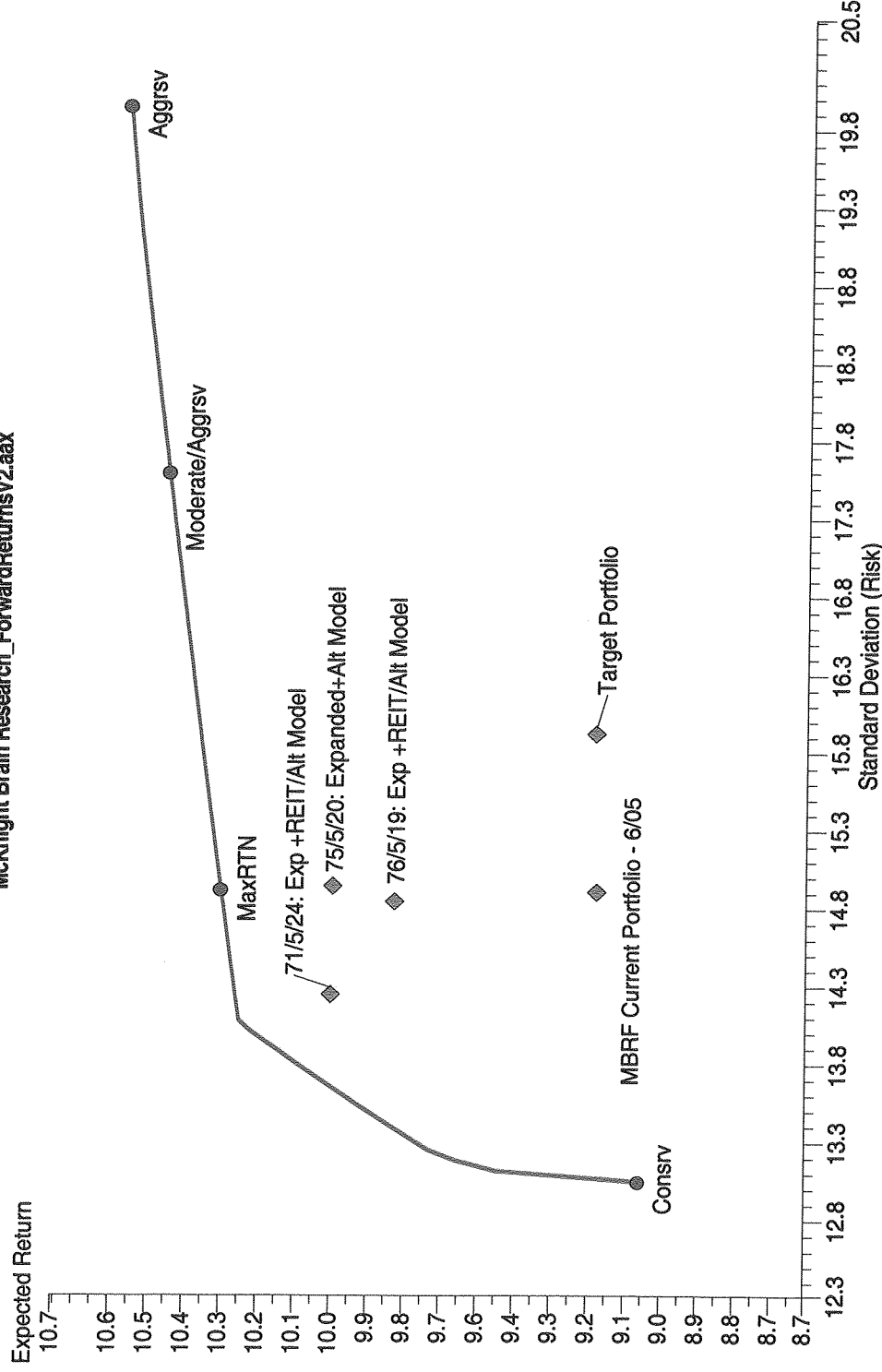
3.5% - Inflation

+ 1.5% - Other

10.0% - Total

Forward Return Constructed Efficient Frontier

McKnight Brain Research_ForwardReturnsV2.aax



With REITs

Asset Allocation Analysis – Recommended Portfolios

MBRF EXISTING

TARGET RATE

OF RETURN:

5.0% - Distrib.

4.5% - Inflation

+1.5% - Other

11.0% - Total

RECOMMENDED

TARGET RATE

OF RETURN:

5.0% - Distrib.

3.5% - Inflation

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10.0% - Total

McKNIGHT BRAIN RESEARCH FOUNDATION (Forward-Looking Efficient Portfolios)

McKNIGHT BRAIN RESEARCH FOUNDATION - ASSET ALLOCATION ANALYSIS				TCM/SAS SOLUTION	TCM/SAS SOLUTION	TCM/SAS SOLUTION
ASSET CLASS / BENCHMARK	PRELIMINARY FORWARD RETURN (3)	STD DEV (3)	CORRELATION TO S&P 500	PORTFOLIO 1 Current Alloc (3)	PORTFOLIO 4 75/25 Exp + All 70/30 Exp-REIT/Alt	PORTFOLIO 4B Exp-REIT/Alt
FIXED INCOME (Range: NA)				0.0%	5.0%	5.0%
Lehman Aggregate	4.50%	6.72%	0.00			
Citigroup Un-Hedged WGBI	9.20%	7.77%	0.02			
Lehman High-Yield	6.10%	8.11%	0.62			
EQUITY (Range: 80 - 100)				86.3%	75.0%	71.0%
S&P 500	9.00%	17.55%	1.00		56.5%	53.5%
S&P 500/BARRA Growth	9.50%	19.18%	0.97	22.1%		
S&P 500/BARRA Value	8.50%	17.12%	0.95	12.8%		
Russell Mid-Cap	10.80%	19.13%	0.93	18.0%		
Russell Mid-Cap Growth	11.00%	25.17%	0.85	5.2%		
Russell Mid-Cap Value	10.20%	17.23%	0.87	5.7%		
Russell 2000	8.21%	22.30%	0.83		2.5%	
Russell 2000 Growth	8.80%	26.81%	0.78	4.9%		
Russell 2000 Value	7.60%	18.92%	0.77	5.4%		
MSCI EAFE	9.75%	19.37%	0.83	12.3%		
MSCI EAFE Small-Cap	10.30%	16.89%	0.55		7.6%	7.0%
ALTERNATIVES (Range: 0 - 20)				12.2%	3.2%	3.2%
NAREIT-Equity	9.44%	14.52%	0.47		20.0%	24.0%
HEDG Multi-Strategy Diversified	10.15%	4.03%	0.10			4.0%
HEDG Long/Short Equity	12.10%	11.86%	0.58	12.2%		
HEDG Distressed	12.82%	7.57%	0.55		6.5%	5.0%
Warburg Pincus/VE Post-Venture Capital	14.25%	34.97%	0.76		9.5%	12.0%
CASH (Range: 0 - 5)				1.5%	4.0%	3.0%
Merrill Lynch 91-Day T-Bill	3.80%	1.14%	0.02		0.0%	0.0%
TOTALS				100.0%	100.0%	100.0%
Portfolio Forward Return					10.0%	10.0%
Exp. Std Deviation					14.9%	14.3%
Worst Case 1-Yr Forward Return (95% Confidence)					-12.8%	-11.8%
Worst Case 3-Yr Forward Return (95% Confidence)					-4.3%	-3.5%
Sharpe Ratio (Risk-Free Rate = 3.75%)				0.37	0.41	0.44

Notes

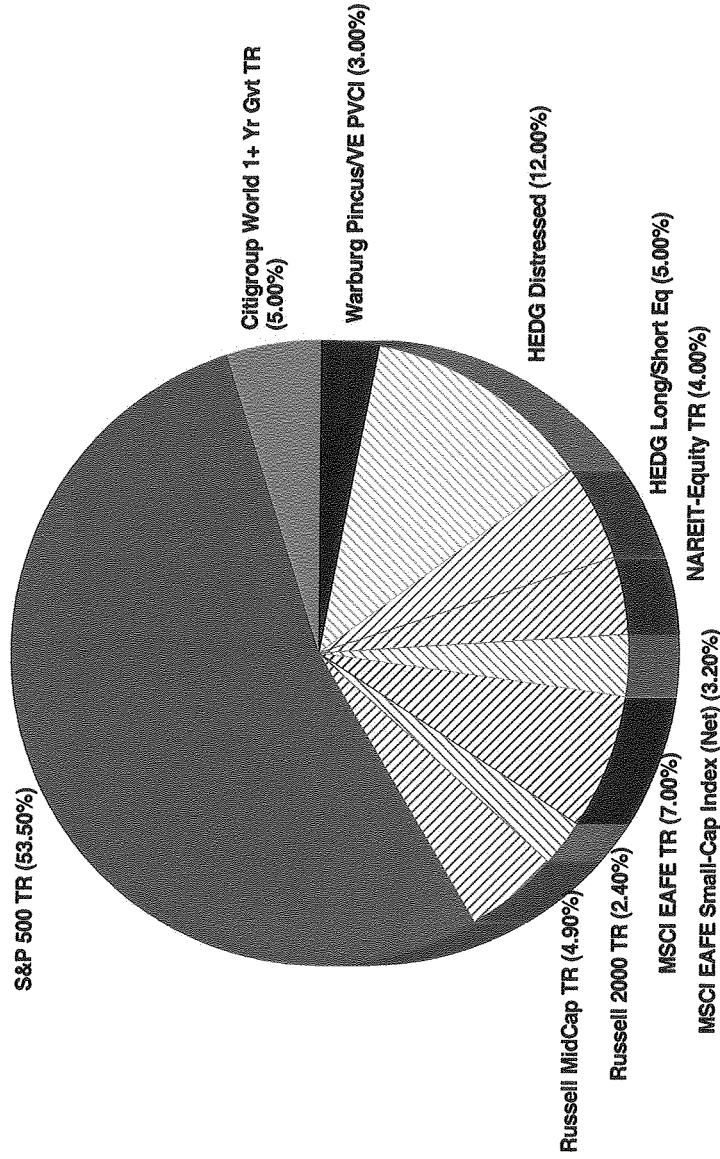
- This asset allocation analysis was prepared with Ibbotson EnCorr Optimizer.
- Data sources include: Ibbotson, CSFB/Tremont Hedge Index, MSCI and Thomson Financial VE.
- Forward Returns (Preliminary) are forward-looking assumptions over the next 3 - 5 years. These preliminary assumptions reflect Trusco's current expectations for each asset class. They are not guaranteed and subject to revision without notice.
- Forward Returns (Preliminary) are derived from the Forward Estimated Return Model, which computes the short-term average return required to revert back to the long-term mean. We use the higher of the two estimates available for each asset class to compute the long-term mean. Expectations for the short-term return are based on the current operating margin pressure and limited P/E multiple expansion. Standard deviations were left unchanged from historical dataset. Correlation is based on historical data. Correlation is based on historical data. Correlation is based on historical data.
- TCM/SAS recommended portfolio allocations are in accordance with Trusco's PG Asset Allocation Policy. Efficient Frontier and Ibbotson Optimized Portfolios use Investment Policy asset class constraints for McKnight Brain Research Foundation (see below).

Asset Class Constraints for McKnight Brain Research Foundation: Cash (0-5%); Total Large-Cap (0-25%); Total Small-Cap (0-15%); EAFE (0-15%); EAFE Small-Cap (0-15%); REITs (0-20%); HEDG Multi-Strategy (0-20%); HEDG Long/Short (0-20%); HEDG Distressed (0-20%); and Total Alternatives (0-20%).
Total Equities (80-100%); Total International (0-15%); and Total Alternatives (0-20%).

◆ TCM's Asset Allocation "PLUS" recommendations reflect Trusco's Investment Policy Group's approved tactical asset allocation models based on forward looking assumptions for the various asset categories over the next 3-5 years. They differ from the Ibbotson Optimized portfolios because they are efficient dynamic allocations that adapt the portfolio's allocation to the various assets in response to market imbalances and behavioral characteristics of asset classes during changing economic conditions. Ibbotson Optimized portfolios are efficient allocations based on long-range forward return assumptions, which ignore short-term imbalances and extremes within asset categories.

Expanded Opportunity Set

McKnight Brain Research Foundation 7/15/24 Expanded Model w/ Full Market Alternatives (Portfolio 4B)



Portfolio Comparisons

Current Portfolio

Forward Return	9.2%
Exp. Std Deviation	14.9%
1-Yr Worst Case Return	-13.4%
Sharpe Ratio	0.37

Expanded Opportunity Set

Forward Return	10.0% → Improvement of 0.8%
Exp. Std Deviation	14.3% → Reduction of 0.6%
1-Yr Worst Case Return	-11.8% → Improvement of 1.6%
Sharpe Ratio	0.44 → Improvement of 0.07

Appropriate asset allocation determines 92% of a portfolio's performance.

It reduces volatility by avoiding unintended correlations, minimizing downside return and enhancing the Sharpe Ratio.

Proposed Active Manager Allocation w/ Tactical Growth Tilt

Category	Current	Proposed	Comments
Large Cap Growth	T. Rowe Growth Stock (12.8%); Fidelity Spartan US Equity – Core (11.1%)	T. Rowe Growth Stock (17.2%); Fidelity Spartan US Equity – Core (10.7%)	Keep Large-Cap weight; Reduce exposure to deep value; Add exposure to active Relative Value Mgr
Large Cap Value	STI Value Income (18.0%); Fidelity Spartan US Equity – Core (11.1%)	STI Growth and Income Fund (9.0%); STI Value Income (5.9%); Fidelity Spartan US Equity (10.7%)	
Mid Cap Blend	Mid-Cap Growth iShare (5.2%); Mid-Cap Value iShare (5.7%)	STI Mid-Cap Equity (2.45%); STI Strategic Quantitative Equity (2.45%)	Reduce weight; Add active Mid-Cap Core Mgrs
Small Cap Growth	STI Small-Cap Growth (4.9%)	STI Small Cap Growth (1.5%)	Reduce Small-Cap weight; Keep exposure to active Small-Cap Growth & Value Managers
Small Cap Value	STI Small-Cap Value (5.4%)	STI Small Cap Value (0.9%)	
International	Fidelity Advisor International Equity (12.3%)	Fidelity Advisor International Equity (7.0%); Boston Co. International Small-Cap (3.2%)	Reduce International exposure; Add weight to active Intl Small-Cap Mgr
Alternatives	Lighthouse Diversified, LP (12.2%)	Lighthouse Global Long/Short (5.0%); Lighthouse Credit Opportunities (12.0%); ZCI Aggressive Growth (3.0%)	Add new Hedge Fund strategies & ZCI Post Venture strategy
Fixed Income -Global	-None; -Cash (1.5%)	PIMCO Global Bond (5.0%)	Add exposure to active International Bond Manager
Real Estate	None	T. Rowe Price Real Estate (4.0%)	Add active REIT Mgr

Unconstrained

Efficient Frontier – Unconstrained Model Inputs

MBRF EXISTING

TARGET RATE
OF RETURN:

5.0% - Distrib.
4.5% - Inflation
+1.5% - Other
11.0% - Total

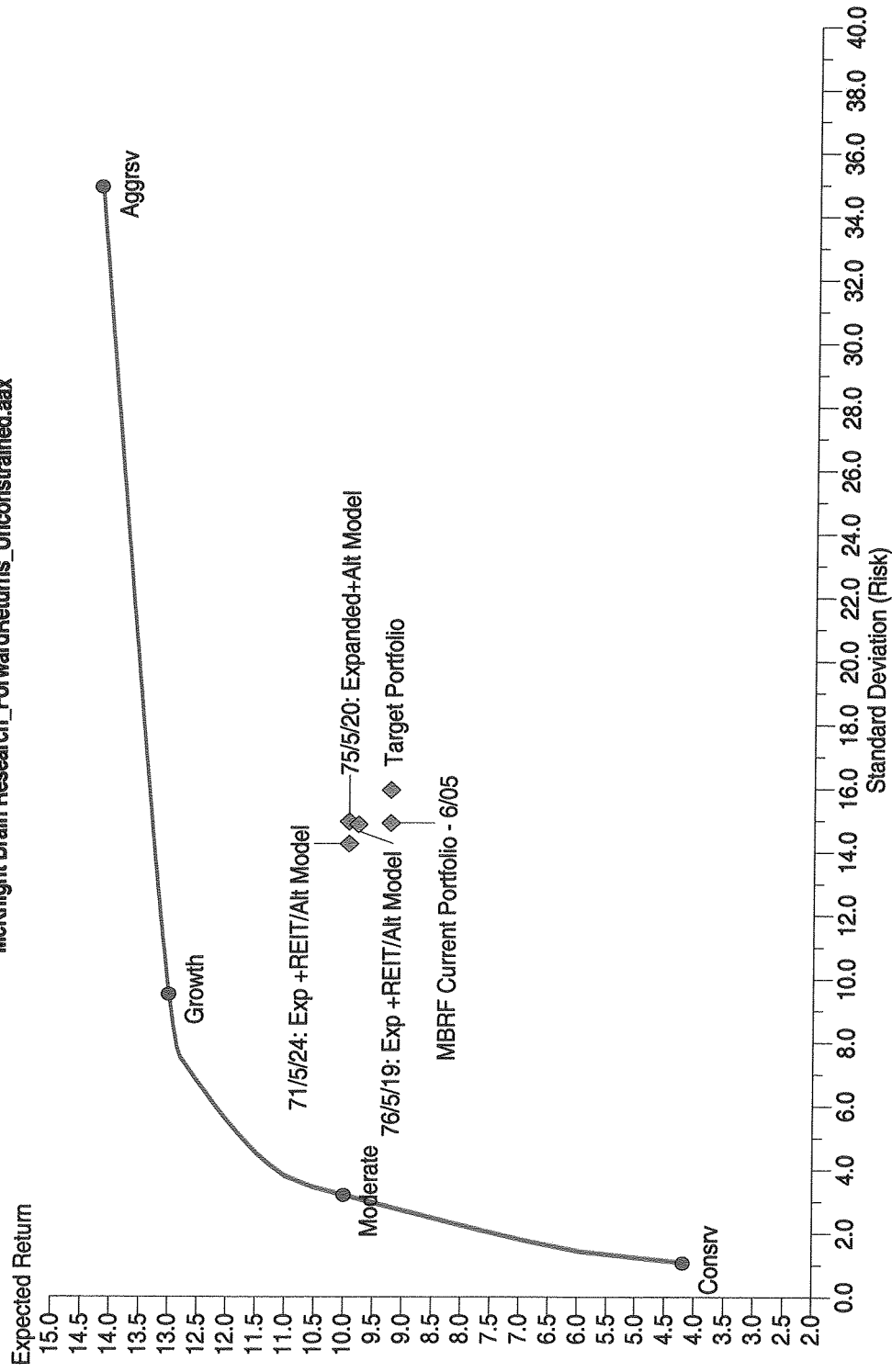
RECOMMENDED

TARGET RATE
OF RETURN:

5.0% - Distrib.
3.5% - Inflation
+1.5% - Other
10.0% - Total

Forward Return Constructed Efficient Frontier - Unconstrained

McKnight Brain Research_ForwardReturns_Unconstrained.aax



Unconstrained

Asset Allocation Analysis – Unconstrained Model Inputs

MBRF EXISTING

TARGET RATE
OF RETURN:

5.0% - Distrib.
4.5% - Inflation
+ 1.5% - Other
11.0% - Total

RECOMMENDED

TARGET RATE
OF RETURN:

5.0% - Distrib.
3.5% - Inflation
+ 1.5% - Other
10.0% - Total

McKNIGHT BRAIN RESEARCH FOUNDATION (Forward-Looking Efficient Portfolios - Unconstrained)

McKNIGHT BRAIN RESEARCH FOUNDATION - ASSET ALLOCATION ANALYSIS

McKNIGHT BRAIN RESEARCH FOUNDATION - ASSET ALLOCATION ANALYSIS									IBBOTSON OPTIMIZED PORTFOLIOS			
ASSET CLASS / BENCHMARK	PRELIMINARY FORWARD RETURN (3)	STD DEV (3)	CORRELATION TO S&P 500	PORTFOLIO 1 Current Alloc (Est)	PORTFOLIO 9 Conservative	PORTFOLIO 10 Moderate	PORTFOLIO 11 Growth	PORTFOLIO 12 Aggressive				
FIXED INCOME (Range: NA)				0.0%	0.0%	12.8%	0.0%	0.0%				
Lehman Aggregate	4.50%	6.72%	0.00									
Citigroup Un-Hedged WGBI	9.20%	7.77%	0.02			12.8%						
Lehman High-Yield	6.10%	8.11%	0.62									
EQUITY (Range: NA)				86.3%	1.8%	0.0%	0.0%	0.0%				
S&P 500	9.00%	17.55%	1.00	22.1%								
S&P 500/BARRA Growth	9.50%	19.18%	0.97	12.8%								
S&P 500/BARRA Value	8.50%	17.12%	0.95	18.0%								
Russell Mid-Cap	10.60%	19.13%	0.93									
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MSCI EAFE Small-Cap	10.30%	16.89%	0.55		1.8%							
ALTERNATIVES (Range: NA)				12.2%	4.2%	77.4%	100.0%	100.0%				
NAREIT-Equity	9.44%	14.52%	0.47		0.2%							
HEDG Multi-Strategy	10.15%	4.03%	0.10	12.2%	4.0%	55.3%						
HEDG Long/Short Equity	12.10%	11.86%	0.58				87.4%	0.4%				
HEDG Distressed	12.82%	7.57%	0.55			22.2%	12.6%	99.7%				
Warburg Pincus/VE Post Venture Capital	14.25%	34.97%	0.76				0.0%	0.0%				
CASH (Range: NA)				1.5%	94.0%	9.8%	100.0%	100.0%				
Merrill Lynch 91-Day T-Bill	3.80%	1.14%	0.02	100.0%	100.0%	100.0%	100.0%	100.0%				
TOTALS												
Portfolio Forward Return				9.2%	4.2%	10.0%	13.0%	14.3%				
Exp. Std Deviation				14.9%	1.1%	3.2%	9.5%	34.9%				
Worst Case 1-Yr Forward Return (95% Confidence)				-13.4%	2.4%	4.8%	-2.0%	-33.1%				
Worst Case 3-Yr Forward Return (95% Confidence)				-4.9%	3.2%	7.0%	4.0%	-17.7%				
Sharpe Ratio (Risk-Free Rate = 3.75%)				0.37	0.40	1.96	0.97	0.30				
Notes												
1. This asset allocation analysis was prepared with Ibbotson EriCor Optimizer.												
2. Data sources include: Ibbotson, CSFB/Tremont Hedge Index, MSCI and Thompson Financial VE.												
3. Forward Returns (Preliminary) are forward-looking assumptions over the next 3 - 5 years. These preliminary assumptions reflect Truoco's current expectations for each asset class. They are not guaranteed and subject to revision without notice.												
Forward Returns (Preliminary) are derived from the Forward Estimated Return Model, which computes the short-term average return required to revert back to the long-term mean. We use the longest data series available for each asset class to compute the long-term mean.												
Expectations over the next several years for a moderately higher inflationary environment, rising borrowing costs, corporate operating margin pressure and limited P/E multiple expansion has caused us to revise downward our Forward Estimated Returns for traditional equity and bond assets.												
Standard deviations were left unchanged from historical dataset. Correlations changed slightly from historical dataset to better reflect current cross-correlation trends.												
Efficient Frontier and Ibbotson Optimized Portfolios use unconstrained model inputs.												

◆ TCM's Asset Allocation "PLUS" recommendations reflect Trusco's Investment Policy Group's approved tactical asset allocation models based on forward looking assumptions for the various asset categories over the next 3- 5 years. They differ from the Ibbotson Optimized portfolios because they are efficient dynamic allocations that adapt the portfolio's allocation to the various assets in response to market imbalances and behavioral characteristics of asset classes during changing economic conditions. Ibbotson Optimized portfolios are efficient allocations based on long-range forward return assumptions, which ignore short-term imbalances and extremes within asset categories.

Follow-Up Analysis: Conclusions

Asset Allocation Observations

- ◆ Compared to Portfolio 4, a more efficient portfolio can be constructed (**Portfolio 4B**) by:
 - > Reducing the equity weight to 71% from 75%;
 - > Increasing the Alternatives weight to 24% from 20%;
 - > Adding a 4% allocation to **REITS**; and
 - > Increasing modestly the Distressed Hedge and decreasing the Long/Short Hedge Fund strategies.
- ◆ **Portfolio 4B** meets the recommended target rate of return (10%) with a lower standard deviation, reduced downside risk and higher Sharpe Ratio.
- ◆ A mean-variance optimization with **unconstrained model inputs** yields a higher and broader efficient frontier. However, it is not necessarily useful from an asset allocation standpoint since it results in efficient frontier portfolios comprised of mainly Hedge Fund strategies (e.g., see efficient frontier portfolios labeled Moderate and Growth), which are statistically more efficient than traditional assets, but have very different types of qualitative risks (see Appendix) that need to be evaluated, vetted and monitored with different skill sets and resources.

Appendix

REITS

By adding a 10-20% equity REIT allocation to a 60/40 large-cap/bond portfolio, clients can improve return and lower volatility.

REIT CORRELATIONS HAVE DECLINED OVER TIME

Correlation Matrix	Periods	Stocks	Bonds
Annual: 1972-2004			
S&P 500	33	1.00	
U.S. LT Gvt Bonds	33	0.28	1.00
REITs	33	0.46	0.21
Annual: 1972-1979			
S&P 500	8	1.00	
U.S. LT Gvt Bonds	8	0.51	1.00
REITs	8	0.73	0.42
Annual: 1980-1989			
S&P 500	10	1.00	
U.S. LT Gvt Bonds	10	0.32	1.00
REITs	10	0.51	0.24
Annual: 1990-1999			
S&P 500	10	1.00	
U.S. LT Gvt Bonds	10	0.54	1.00
REITs	10	0.37	0.29
Annual: 1995-2004			
S&P 500	10	1.00	
U.S. LT Gvt Bonds	10	-0.03	1.00
REITs	10	0.04	-0.04

Source: Ibbotson Associates Inc/Corr Analyst

THE CASE FOR REITS

- More liquid than owning commercial real estate. Investors may purchase through mutual funds.
- > Market capitalization is roughly \$250 billion; included in the S&P 500. International companies with strong currencies vs. the US \$ should benefit as they can purchase cheaper US-dollar priced raw materials and goods for their domestic customers.
- Provide steady dividend income (REITs do not pay income taxes if 90% taxable income distributed to shareholders).
- Solid high single-digit/low double-digit returns with relatively lower volatility.
- Good diversifier given historically low correlations with major asset categories (i.e., stocks, bonds). Correlations have actually fallen in recent years.
- Low leverage.
- Provide good inflation hedge.
- Despite rising interest rates coming off very low base making cost of capital still relatively attractive to REITs.
- Give investors the psychological security of a more tangible, quantifiable asset.

REIT DIVERSIFICATION REDUCES RISK / INCREASES RETURN

Annual: 1972-2004	Portfolio 1	Portfolio 2	Portfolio 3
S&P 500	60.0%	55.0%	50.0%
U.S. LT Gvt Bonds	40.0%	35.0%	30.0%
REITs	0.0%	10.0%	20.0%
Compound Return	10.8%	11.1%	11.5%
Standard Deviation	12.9%	12.5%	12.4%

Annual: 1995-2004	Portfolio 1	Portfolio 2	Portfolio 3
S&P 500	60.0%	55.0%	50.0%
U.S. LT Gvt Bonds	40.0%	35.0%	30.0%
REITs	0.0%	10.0%	20.0%
Compound Return	11.6%	12.1%	12.5%
Standard Deviation	13.6%	12.5%	11.8%

STEADY REIT DIVIDEND STREAMS

Annual: 1972-2004	Compound Return	Standard Deviation
NAREIT Equity Total Return	13.4%	17.0%
NAREIT Equity Income Return	8.4%	2.4%
NAREIT Equity Capital Appreciation	4.6%	16.1%

Hedge Funds

◆ A PRIMER ON HEDGE FUNDS

- Hedge Funds (HF) expected to grow from \$650 billion to \$1 trillion by 2007.
- North American institutional investors with at least \$3 billion in assets are expected to increase their allocations to HF from 5% in 2003 to 7.5% in 2005.
- Fixed income asset class could see a continued reallocation to HF given that most HF strategies have fixed income-like volatility but offer equity-like returns, and Treasury instruments will likely underperform going forward.
- HF investment merits:
 - > Provide risk diversification given their low correlations with equities and bonds. Low standard deviations.
 - > Focus on absolute return strategies and capital preservation.
 - > Historically stable returns. Strong performance across bull and bear markets. High Sharpe ratios.
 - > Potential for equity-like returns with historic fixed income-like volatility. Not a pure substitute for fixed income.
 - > Potential for higher alphas as HF seek to diversify their strategies away from systematic risk.
 - > Various hedge fund investment styles further improves diversification potential.
 - > Lower expected returns (longer-term) from traditional asset classes.
- HF not an automatic solution to an asset allocation program. Due diligence, research and diversification are key. Issues that surface when recommending, selecting and implementing HF:

Hedge Funds

◆ A PRIMER ON HEDGE FUNDS (cont'd)

- > Compliance, disclosure and transparency. HF are being institutionalized, however, most HF may not be operationally prepared for institutional investor reporting requirements.
- > Lock-up periods; quarterly liquidity; private limited partnership investment structure.
- > HF universe suffers from survivorship bias; Good HF may not participate in universes.
- > Inconsistent style classifications.
- > Style drift.
- > Short track records.
- > Stale pricing and "lagged beta."
- Implement either through a direct investment program or through a fund-of-hedge fund (FOHF) format (gatekeeper).
- For direct investing, if you must pay traditional HF 1%/20% management fee/carry, insist on four clauses:
 - (1) High water mark; (2) Hurdle Rate = Opportunity Cost of Capital; (3) Co-Investment by Principals; (4) Audited financials/3rd party valuation.
- FOHF would represent an immediate access-route to HF. Provides instant diversification to top managers via an experienced FOHF team who already possess the network, infrastructure and database to evaluate, invest in and actively manage the "best of class" managers.
- FOHF typically charge a 75 bp management fee on top of the 1% manager fee and a 3.5% performance fee on top of the 20% carry at the fund level.

Important Disclosure Information

For use with Trusco Separately Managed Accounts, Common and Collective Trust Funds, and SunTrust Retirement Accounts

INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Performance data related to accounts managed by Trusco represents returns gross of investment management fees. See Trusco's Form ADV, Part II for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

YIELD INFORMATION

Yield information more closely reflects the current earnings of the Fund than the total return.

In the absence of current fee waivers the yield would be reduced.

A SEC Yield relates aggregate net earnings of a fund to its aggregate net assets. In any given period a fund may distribute more or less than its actual income.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown in the left-hand corner of this presentation, and may change without notice. A complete list of sector weightings and individual security positions for any specific period are available upon request.

FORECASTING

Forecasting is based on current economic and market information, which may be revised at any time

REPRESENTATIVE CLIENT LIST

The list is intended simply to indicate a broad cross section of Trusco Capital Management, Inc. clients in the public and private sectors. The selection of clients for the list is not based on performance criteria. This list should not be construed as an endorsement or approval by the listed clients of Trusco Capital Management, Inc. or of the advisory services provided

ECONOMIC AND MARKET REVIEW

This perspective was prepared for clients and prospective clients of Trusco Capital Management, Inc. Neither Trusco nor any affiliations make any representation or warranties as to the accuracy or merit of this analysis for individual use. Comments and projections are based on information available at the time of writing and believed to be accurate, are for informational purposes only, and may not be relied upon for future investing. Investors are advised to consult with their investment professional about their specific circumstances before making any investment decisions.

FINANCIAL TERMS

Total Return – All performance calculations are total returns. Total return is comprised of dividend and interest income, realized and unrealized gains and losses.

Estimated Annual Income – An estimate of the dividends and interest to be received over the next twelve months based on current asset allocation and information.

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING MINUTES
July 20, 2005

July 20th, 2005 – Quarterly Trustee Meeting of the MBRF

The quarterly Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was convened at 8:15 a.m. on July 20th in Orlando, Florida in the 16th Floor Conference Room in the Trusco Capital Management offices.

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. Henry H. Raattama, Jr., Legal Counsel
Mr. Michael Sebesta, Managing Director, Trusco Capital Management
Mr. Gregory Fraser, Vice President, Trusco Capital Management
Dr. Robert Rich, Dean and Senior Vice President of Medicine, University of Alabama at
Birmingham
Dr. William Deal, Senior Vice President and Dean Emeritus, University of Alabama at
Birmingham
Mrs. Annette Molenaar, SunTrust Bank Endowment & Foundation Services Group

1. Approval of Minutes

Editorial comments were made and final approval was given to the minutes of the April 19 & 20, 2005 Trustees meeting of the McKnight Brain Research Foundation. The minutes of the conference call of May 18, 2005 were approved. Changes made to the format and header of The Code of Ethics, Values, Vision and Mission Statements, and the Conflict of Interest Statement were discussed. All documents were approved as modified.

Action:

- A. The Trustees made editorial comments and final approval was given to the minutes of the April 19 & 20, 2005 Trustees meeting.**
- B. The minutes of the conference call of May 18, 2005 were approved.**
- C. The modified Code of Ethics, Value, Vision and Mission Statements, and Conflict of Interest Statement were approved.**

2. Strategic Asset Allocation Analysis Presentation *Comment: I think it is best to label the booklets which are prepared. Mr. Frazer had two, one a bound volume and the other a folder with pockets.*

Mr. Gregory Fraser, Vice President, Trusco Capital Management, presented a his Strategic Asset Allocation Analysis for the MBRF Portfolio. (Attachments 1 and 2) Mr. Fraser emphasized the fact that this is a highly engineered product and needs to be followed very closely. Both internal and external managers can be utilized and it is important to stay as diversified as possible. Mr. Fraser went through his presentation in some detail, giving some insight as to Trusco's strategies, and historical data in the various Satellite and Core Asset classes. He discussed the Offense and Defense strategies, and the historical efficient frontier of these strategies. Forward estimated returns using both the bottom-up and top-down methodologies were given. Mr. Fraser stated that they expect below average returns are expected over the next 3-5 years. In order to meet the benchmark, the portfolio will have to include more satellite categories. With the current asset allocation, the forward return estimate would be 9.2%. The topic of inflation and how it is calculated was raised and clarification was requested as to what inflation rate would be applicable for the MBRF. Mr. Fraser will do an analysis to obtain the information on influence of inflation rate on the asset allocation analysis for the MBRF. Mr. Fraser then covered the recommended Forward-Looking Efficient Portfolios. His recommendation was Portfolio 4 (Attachment 1) which is a 75-20 alternative – 75% equity, 20% alternatives and 5% in fixed income. This portfolio gives tremendous diversification and is more efficient than the existing portfolio, providing a 10% forward estimated return with the same volatility as the current asset allocation. The satellite/alternatives investments will play a more important role; because they offer lower volatility and better returns. The portfolio does not include REITS, and the Trustees requested that these be considered. The recommended Target Rate of Return, 10%, is lower than the current 11% Target Rate of Return. There ensued a lengthy discussion regarding the

Target Rate of Return, and the Asset Allocation Guidelines as stated in Appendix A and Appendix B of the Investment Policy of the MBRF, respectively. If Real Estate Investment Trusts (REIT's) are included (under alternatives), Appendix B of the Investment Policy would need to be modified. Mr. Fraser will perform an analysis of the ~~run~~ two models (non-restricted in regard to alternatives and with REITs) which ~~he will be distributed share with the Trustees in preparation for a~~ conference call ~~will be arranged with Mr. Fraser prior to the October Board of Trustees meeting.~~ The Trustees thanked Mr. Fraser for his detailed presentation.

Action: A. The Trustees received the Asset Allocation Analysis as information.

B. Mr. Fraser will be requested to perform ~~de~~ an additional analysis regarding inflation rate, non restrictive percent of allocation for alternative investments, and the inclusion of REITs.

C. A conference call will be scheduled after Mr. Fraser's analyses to review the information prior to the October meeting of the Board of trustees

~~Additional action items are listed below under item number 3: Investment Review~~

3. Investment Review

Mr. Mike Sebesta, Managing Director, Trusco Capital Management presented the investment review. (Attachment 3) ~~He started off by continuing the discussion which began during Mr. Fraser's presentation.~~ After a thorough discussion of ~~The Portfolio construction, was discussed in great detail.~~ it was ~~The recommended~~ation is to further reduce the mid-cap and small-cap allocations; shift from large cap value to large cap growth; and reduce the allocation in International investments. In the ~~Alternative investments category,~~ Mr. Sebesta agreed with Mr. Fraser's recommendation to move the amount invested in ~~out of Lighthouse Diversified and~~ into two other Lighthouse products (Lighthouse Global Long/Short and the Credit Opportunities Fund) and ZCI Aggressive Growth. At this time REITs were not included in the recommendation; however a request was made by the Trustees for Mr. Fraser to perform an asset allocation analysis ~~consider~~ including REITs also. Mr. Sebesta then reviewed ~~shifted the focus to his presentation. He covered the activity in the past quarter and performance comparisons in the past quarter for the entire portfolio.~~ When the total

portfolio is compared to the blended benchmark for the last quarter, it is almost in line with the benchmark. For the year-to-date period, the portfolio has out-performed the benchmark by .56%. Mr. Sebesta indicated that he expected that the extended period of out-performance for Small- and Mid-Cap stocks (versus Large-Cap) was likely over, and thus recommended moving to a higher allocation for the Large-Cap portfolio. Likewise, it also appears that the extended period of out-performance for the Value style (versus Growth) is also close to an end. Therefore, Mr. Sebesta, and Mr. Fraser, both recommended a modest overweight in all capitalizations toward the Growth style. The recommended Portfolio (Option 4, Attachment 1) from Mr. Fraser's asset allocation analysis was discussed, as well as making possible changes to the Investment Policy to include fixed income allocation.

After a thorough discussion, it was agreed by the Trustees and the SunTrust/Trusco representatives that the following actions would be taken and the Trustees delegated to Trusco authority to select the new managers to implement the Trusco recommendations and ~~agreed upon~~ ^{the approved} actions. made: *by the Trustees.*

Action:

~~A. 1. Mr. Fraser will be requested to perform follow up with an Asset Allocation Analysis, similar to the one provided to the MBRF, but without constraints on asset classes, to include REITs and Alternative Investments (i.e., no limitations) to determine the effect on the efficient frontier.~~

~~2. Mr. Fraser will add REIT's to the current (and above referenced) efficient frontier analysis to give the Trustees an idea of how the asset class would improve the efficient frontier (or not).~~

B. 3. Mr. Sebesta will implement the recommended changes in the Foundation portfolio as permitted in the existing Investment Policy Statement (as amended on 2/24/04) at the earliest opportunity. These changes include: 1. shifting from the Large Cap Value and to Large Cap Growth funds; 2. liquidating the Mid-Cap I-shares, and moving the proceeds to the recommended Mid-Cap Blend funds; 3. trimming the Fidelity Advisor International fund, and adding to the Boston Company International Small-Cap Value fund; 4. beginning the process of liquidating the Lighthouse Diversified Fund, and initiating new subscription agreements for the new Lighthouse funds; purchasing the ZCI Aggressive Growth fund with the excess proceeds.

C. 4. Mr. Sebesta agreed to coordinate a conference call with Mr. Fraser and Ms. Borcheck to discuss these action items.

It is recognized by the trustees that by implementing these changes in investments, it may be necessary to amend the Investment Policy after a review of the additional analyses of the asset allocation which have been requested.

~~Note to Mr. Raattama: Hank, is this statement necessary, and if so, is it worded correctly?~~

4. University of Alabama at Birmingham Presentation

Dr. Robert Rich, Dean and Senior Vice President of Medicine, and Dr. William Deal, Senior Vice President and Dean Emeritus, of the University of Alabama at Birmingham, updated the Trustees on the status of their search for the new chair of the department of neurobiology, and the progress in development of the research program in age related memory loss.

Upon their departure, the Trustees discussed the presentation and information received from Dr. Rich. The Trustees agreed it is desirable ~~that the best course of action was to extend the gift agreement to the University of Alabama at Birmingham by~~ with an additional \$1 million gift from the MBRF to be matched by the ~~and ask UAB to match,~~ contingent on the following conditions: A. convert the professorship to Endowed Chair; B. request that all space allocated to the neurobiology ~~science~~ department (top three floors of the Shelby building) be designated as the Evelyn F. McKnight Brain Institute. ~~It was decided that~~ Dr. Lee Dockery was requested to talk with ~~will call~~ Dr. Rich by telephone on behalf of the Trustees and thank him for the visit, and discuss the above points. If Dr. Rich tentatively agrees to these concepts in broad terms, then Dr. Dockery will follow up with a written proposal to Dr. Rich, with copies to Dr. Deal, Dr. Garrison, and Dr. Marchase.

Action:

A. Dr. Dockery will speak with ~~to call~~ Dr. Rich by telephone and discuss the proposal to extend the gift agreement and the conditions under which the additional gift will be made. ~~If Dr. Rich tentatively agrees,~~

B. Dr. Dockery will follow up with a written proposal from the MBRF to Dr Rich, if the discussions are concluded satisfactorily.

5. 2004-2005 Minimum Distribution Calculations

Mrs. Borcheck presented the estimated 2004-2005 tax year minimum distribution calculations for review. It was requested that page eight (8) of the 990-PF be added to the minimum calculations in future.

Action:

- A. Trustees received the 2004-2005 Minimum Distribution as information.**
- B. Mrs. Borcheck will include page eight (8) of the 990-PF to the Minimum Distribution Calculation in future.**

6. Developing Other Opportunities

Dr. Lee Dockery reported to the Trustees on his communications with Dr. Carol Barnes at the University of Arizona in Tucson. Dr. Barnes is currently the President of the Society for Neuroscience which has 36,000 members. She is a professor in the Departments of Psychology and Neurology, as well as a Research Scientist at the Arizona Research laboratory, Division of Neural Systems, Memory and Aging at the University. The kind of research that Dr. Barnes is interested in, mirrors the interests of the McKnight Brain Research Foundation. At the University of Arizona Research Laboratories, there are they currently have 50 people working on brain research in area of learning and memory and the influence of aging. ~~age-related memory loss.~~ Dr. Dockery discussed with Dr. Barnes her interest in the development of a project proposal to pursue research in age related memory loss for consideration for funding by the MBRF, ~~and Dr. Barnes was enthusiastic about the opportunity and~~ ~~Dr. Barnes indicated that she would confirm her interest in writing to the Trustees follow-up with Dr. Dockery by the end of the week.~~ The Trustees look forward to receiving Dr. Barnes' proposal, and would be interested in visiting Dr. Barnes on campus.

Action: Dr. Lee Dockery will continue communication with Dr. Barnes follow-up with on behalf of the Trustees, upon receipt of written confirmation of her interest.
~~communication from Dr. Barnes.~~

7. Other Business

A. MBRF Website - The Trustees discussed whether it would be appropriate to include the Value, Vision and Mission Statements, and the Code of Ethics to the MBRF website. The Trustees agreed that it was appropriate, and Dr. Lee Dockery will coordinate getting the documents on the website.

Action: Dr. Lee Dockery will coordinate getting the Value, Vision and Mission Statements, and the Code of Ethics on the MBRF website.

B. The University of Florida - Dr. Dennis Steindler

- Dr. Steindler stated that a paper by Dr. Bjorn Scheffler from his group, was accepted in May for communication to the Proceedings of the National Academy of Sciences.
- Dr. Steindler was named to a core group of 15 scientists who will be tasked with awarding \$3 billion in grants for stem cell-related research over the next decade through the California Institute for Regenerative Medicine.

cons. need.
~~The McKnight Endowment Fund for Neuroscience - Minneapolis - Carol J. Shatz, Ph.D., professor and chair of the Department of Neurobiology at Harvard Medical School, has been elected president of The McKnight Endowment Fund for Neuroscience.~~

I think it is best to delete each of these items. They are not really relevant to be included in our minutes. Each was a public announcement.

~~McKnight Scholar Awards - The Board of Directors of The McKnight Endowment Fund for Neuroscience announced the 2005 McKnight Scholar Award recipients. The six McKnight Scholar Award recipients will each receive \$75,000 per year for three years.~~

C. Activity Report - Dr. Thomas Foster, the Evelyn F. McKnight Professor of Age Related Memory Loss at the Evelyn F. & William L. McKnight Brain Institute of at the University of Florida College of Medicine prepared an Activity Report for the period of February 2005 to July 2005.

D. Trigeminal Neuralgia Association - Dr. Lee Dockery shared the gift agreement outline (paragraph headings only) between the University of Florida and the MBRF with Dr. Roger Levy and Dr. Michael G. Pasternak in an effort to assist in their development of a gift agreement with the University of Florida.

9. New MBRF Brochure

Draft copies of the new MBRF brochure were presented to the Trustees. Two options were discussed:

1. The same format as the existing brochure, substituting the Application Procedures and Proposal Review with the Value, Vision and Mission Statements and Code of Ethics. This new brochure would have eight (8) pages, as does the existing brochure.
2. A different format utilizing inserts (tombstone style) with the Value, Vision and Mission Statements and Code of Ethics as inserts.

Dr. Michael Dockery was concerned that the new format would be expensive to produce. Dr. Lee Dockery requested that Mrs. Molenaar obtain pricing information for both options, using two (2) part color as is used in the existing brochure.

Action: Mrs. Molenaar to obtain pricing information from the printers and communicate with the Trustees.

9. Date, Time and Location of Next Quarterly Meeting

The next quarterly meeting of the MBRF will tentatively be held in Orlando, Florida on October 19th, 2005. This date/location may change depending on the dedication of the Shelby building or a possible trip to Arizona to visit with Dr. Barnes. These issues should be clarified soon. It is has been reported ~~understood~~ that Dr. Clarkson will be unable to attend this meeting.

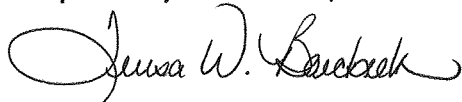
Action: Meeting date tentatively scheduled for October 19, 2005, in Orlando and will to be confirmed once outstanding issues have been clarified.

 There being no further business, the meeting was adjourned at 4:20 p.m.

Summary of Action Items:

Summary of Action Items will be added in the final draft.

Respectfully Submitted,



Teresa W. Borcheck
SunTrust Bank, Corporate Trustee

 Correspondence
Received

(Fifth Draft: 9/9/2005)

**The
McKnight
Brain Research
Foundation®**

Approval →

**The
Evelyn F. McKnight
Brain Research
Foundation ®**

History of the Evelyn F. McKnight Brain Research Foundation Evelyn Franks McKnight, Founder

Evelyn F. McKnight, a nurse, established the Evelyn F. McKnight Brain Research Foundation on May 26, 1999. Mrs. McKnight and her late husband, William L. McKnight, were interested in the effects of aging on memory and this interest inspired Mrs. McKnight to establish the Foundation as a legacy of support for research of the brain and to alleviate the specific influence of aging on memory loss.

The McKnight Brain Research Foundation, a tax exempt organization, was established to exist in perpetuity as long as its purpose was thought to be maintained.

Funding Purpose and Guidelines

The Foundation's purpose is to promote research and investigation of the brain in the fundamental mechanisms that underlie the neurobiology of memory with clinical relevance to the problems of age related memory loss.

The Foundation is organized exclusively for charitable, educational and scientific purposes, and will fund worthy proposals from domestic public charities, universities or colleges which are tax exempt for United States federal income tax purposes.

The following guidelines will be used in providing research grant support.

- Innovative and efficient approaches to fundamental medical research of the brain on the mechanisms underlying the formation, storage and retrieval of memories, the impairment of these processes associated with aging, and the development of therapeutic strategies for the prevention and/or alleviation of these impairments in humans, intended principally for clinical application.
- Seed grants to initiate promising new projects for medical research of the brain in age related memory loss.
- Grants to domestic public charities, universities or colleges involved in medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.

Funding Limitations

The Evelyn F. McKnight Brain Research Foundation, Inc. will consider only those research proposals, which meet the purpose of the Foundation. There is no geographical limitation within the United States to qualified applicants.

The Foundation believes that research in Alzheimer's disease is very important. The research emphasis of the Foundation however, is on the non-Alzheimer memory loss associated with the aging process.

The Foundation will not be receptive to proposals for:

- Bricks and Mortar
- Operating, maintenance or indirect overhead costs.
- Equipment, including computers
- Endowments
- Conference and administrative expenses
- Group travel or honoraria for distinguished guests

Mission Statement

The Evelyn F. McKnight Brain Research Foundation strives to:

- Lead in generating interest and support of research to accomplish alleviation of memory loss in the aging
- Inspire commitment and shared vision in the alleviation of age-related memory loss
- Promote collaboration and communication between research scientists, institutions, and other support organizations
- Nurture scientists in the exploration of innovative research initiatives in the area of age-related memory loss

Vision Statement

The vision of the McKnight Brain Research Foundation is:

- To improve the quality of life through the understanding and alleviation of age-related memory loss.

Values Statement

- **Honesty/Integrity**
The McKnight Brain Research Foundation (MBRF) conducts its affairs with the highest degree of honesty, integrity, and accountability and expects the same of others.
- **Success**
MBRF strives for success in the management of the foundation and its support of research initiatives in age-related memory loss.
- **Commitment**
The MBRF is committed to its vision to understand and alleviate age-related memory loss, and expects the same of its grant recipients and research partners.
- **Exploration**
The MBRF values scientific discovery leading to clinical intervention in age-related memory loss.

Code of Ethics

The McKnight Brain Research Foundation is committed to:

- Act honestly, truthfully and with integrity in all transactions and dealings
- Promote the avoidance of conflicts of interest and commit to the appropriate handling of actual or apparent conflicts of interest in all relationships
- Treat all grantees fairly and treat every individual with dignity and respect
- Be a good corporate citizen and to comply with both the spirit and the letter of the law
- Act responsibly toward the professional communities in which we work and for the benefit of the professional communities we serve
- Be responsible, transparent, and accountable for all of our actions
- Attend all regularly scheduled board meetings insofar as possible, and become informed concerning the issues to be considered at those meetings
- Endeavor to make policy decisions only after full discussion
- Render all decisions based on the available facts and independent judgment, and refuse to surrender that judgment

Code of Ethics, continued

- Encourage the free expression of opinion by all board members, and seek systematic communications among the board members
- Work with other board members to establish effective board policies and to delegate authority as appropriate
- Stay informed about pertinent issues by individual study and through participation in programs providing needed information relevant to the MBRF
- Take no private action that will compromise the Foundation, and respect the confidentiality of information that is privileged under applicable law
- Monitor and evaluate on a regular basis the MBRF actions and activities
- Ensure that the resources of the Foundation are responsibly and prudently managed
- Adopt and monitor spending practices and investment policies which are fair, reasonable and appropriate to fulfill the mission of the Foundation

Trustees

J. Lee Dockery, M.D.
Gainesville, Florida

Michael L. Dockery, M.D.
Charlotte, North Carolina

Nina Ellenbogen-Raim, M.D., J.D.
Miami Beach, Florida

John G. Clarkson, M.D.
Miami, Florida

Teresa W. Borchek, Corporate Trustee
SunTrust Bank, Orlando, Florida

Henry H. Raattama, Jr., J.D., Legal Counsel
Miami, Florida

*Type
face
looks
unimportant*

**The
Evelyn F. McKnight
Brain Research
Foundation ®**
SunTrust Bank
Post Office Box 620005
Orlando, Florida 32862-0005
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www.tmbrf.org

or

www.tmbrf.com

Molenaar.Annette

From: J. lee Dockery [jld007@cox.net]
Sent: Saturday, September 10, 2005 3:53 PM
To: Nina Ellenbogen Raim, M.D.,JD; Michael L. Dockery, M. D.; Borcheck.Teresa; Henry H. Raattama, Esq.; Molenaar.Annette
Subject: Fw: October Visit
Importance: High

Good afternoon!!!

Below please find my response to Dr. Barnes formal invitation to visit the University of Arizona at the time of the board meeting of the MBRF. I will also paste her note to me with the attached schedule. I have been very impressed with Dr. Barnes. She is responsive, organized and very enthusiastic about the collaborative research opportunities between the MBRF and the Univ of Arizona. I'm also optimistic that we have identified someone who can make a difference and build on our other grant awards. The attachment has three pages, so be sure to scroll all the way to the bottom. As I said in my earlier e-mail summarizing the telephone discussions with Dr. Barnes, please hold the dates of October 18 and 19 open, pending the outcome of our discussions.

Note to Teresa and Annette: May I request this item be added to our agenda for discussion at our conference call on September 21?

Thanks,
 Lee D.

From: J. lee Dockery
To: Carol Barnes
Sent: Saturday, September 10, 2005 3:28 PM
Subject: Re: October Visit

Good afternoon, Carol:

Thanks your for letting me know so promptly that you and your colleagues would like the trustees of the McKnight Brain Research Foundation (MBRF) to visit the University of Arizona in connection with its board meeting October 19, 2005. It is helpful also to have the two model schedules to consider compatible with available flights in and out of Tucson from our respective locations. I have inserted tentative flight schedules from Charlotte, the city where Mike Dockery resides, and an additional flight from Tucson to Gainesville. The new schedule is attached for your records. I will forward the proposed schedules and flight information to each of the trustees and Mr. Raattama, legal counsel for the MBRF. You will recall from our earlier communication, that the trustees have a conference call scheduled for September 21, at which time we will discuss the invitation and schedule and will let you know our decision, immediately thereafter.

I enclose my best wishes for successful and enjoyable visits to New Mexico and Davis and I will be in touch with you after our conference call.

Lee

DR. BARNES' E-MAIL TO ME IS BELOW

| ----- Original Message -----

9/12/2005

From: Carol Barnes
To: 'J. lee Dockery'
Cc: Luann Snyder
Sent: Friday, September 09, 2005 8:53 PM
Subject: October Visit

Hi Lee -

Things have been moving along well here in my thinking about your visit in October - I met with a group of 6 other scientists yesterday that I believe could help me take research on memory loss in aging to 'the next level' (obviously the McKnight Foundation would be the catalyst) - you'll see their names in the attachment. I also thought about how to structure your visit (flights in and out of Tucson are limited) - and have a draft for you to look at, and give me feedback on -

I am in New Mexico Sunday-Tues - Davis Wed-Saturday - but will be in email contact sporadically -

look forward to your reaction -
Carol

C. A. Barnes, Ph.D.
Professor, Departments of Psychology and Neurology
Research Scientist, Arizona Research Laboratories Division of Neural Systems, Memory and Aging
University of Arizona
Tucson, Arizona 85749
U.S.A.

9/12/2005

McKnight Brain Research Foundation Visit
ARL Division of Neural Systems, Memory and Aging (NSMA)
Tucson, Arizona
Tuesday, October 18 and Wednesday, October 19, 2005

Option #1

Oct 18: Arrive in Tucson by 1pm
2 hr Board Meeting
18:00 - Dinner

Oct 19: 3 hr scientific session

7:30 Escorted on foot or driven to Life Sciences North (depending on hotel)
8:00 Coffee, tea, introductions on arrival
8:30 NSMA Lab Tour
9:10 Barnes
Introduction to the U of A and research going on in normal aging here
9:20 McNaughton - review of collaborative work with Barnes on animal models of
normal aging, and introduction to innovations in ensemble single-cell
recording methods developed in Tucson
9:45 Barnes - introduction to molecular imaging methods developed in Tucson
and how these methods may provide a key to understanding altered
neural circuits responsible for age-related memory deficits
10:10 Break and snacks
10:20 Kaszniak - age-related memory changes that can be observed across
mammals
10:40 Ryan - MRI approaches to understanding human memory loss in normal
aging
11:00 Rance - neuroendocrine effects on normal aging and cognition
11:20 Glisky - frontal lobe contributions to memory loss in normal aging
11:40 Ahern - can you really age normally?

12:00 Session end - transportation to airport

Option #2

Oct 18: Arrive in Tucson by 11:30am
3 hr Scientific session

13:30 Escorted on foot or driven (depending on hotel)
14:00 Refreshments and Introductions (Barnes)
Introduction to the U of A and research going on in normal aging here
14:30 NSMA Lab Tour
15:00 McNaughton
15:25 Barnes
15:50 Break and snacks
16:10 Kaszniak
16:30 Ryan
16:50 Rance
17:10 Glisky
17:30 Ahern

18:30 Dinner

Oct 19: Board Meeting
Summary Session, as necessary
12:00 – transportation to airport

Some possible flight times that may determine which of the two schedules is preferred:

Miami International Airport

Arrive Tucson 6:30am – 9:55am
 7:00am – 10:53am
 7:08am – 11:48am
 9:02am – 12:59pm
 9:02am – 2:54pm

Depart Tucson 3:37pm – 9:37pm
 1:41pm – 10:24pm

Charlotte International Airport

Arrive Tucson 8:17am – 11:34am
 8:40am – 12:59pm

Depart Tucson 12:29pm – 9:22pm
 1:41pm – 11:06pm
 1:34pm – 11:33pm

Gainesville Regional Airport

Arrive Tucson 6:50am – 11:31am
 9:48am – 2:36pm
 10:00am – 2:59pm

Depart Tucson 12:29pm – 11:07pm

Orlando Airport

Arrive Tucson 7:33am – 10:53am
 6:58am – 11:48am
 9:21am – 12:49pm
 9:21am – 2:54pm

Depart Tucson 1:41pm – 10:42pm

Hotel Options

Arizona Inn 325-1541
\$189.00 + tax per room
Conference room available for \$450.00 + service + tax
includes lunch (11:30 to 2:30)

Close to UA (walking distance)
1930's classic hacienda style resort
(truly unique)

Starr Pass Marriott Resort 792-3500
\$259.00 + resort fee + tax
Executive Boardroom \$350.00

New resort with desert views

Some others that Carol likes are not available right now on the 18th

Suggestions for who should join us for dinner:

Dinner at Janos Wine Room

Scientific Team

Carol Barnes
Bruce McNaughton
Geoff Ahern
Betty Glisky
Al Kaszniak
Naomi Rance
Lee Ryan

Administrators

Keith Joiner, Dean, College of Medicine
Leslie Tolbert, Vice President for Research
Al Kaszniak, Head, Department of Psychology

Out of town:

Mike Cusanovich, Director, Arizona Research Labs
Bruce Coull, Head, Department of Neurology

McKnight Board

Lee Dockery
Michael Dockery
Nina Ellenbogen Raim
Teresa Borcheck
Henry Raattama