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University of South Carolina
BOARD OF TRUSTEES

Executive Committee

April 21, 2017

The Executive Committee of the University of South Carolina Board of Trustees met at 1:15 p.m. on Friday, April 21, 2017, in the C. Edward Floyd Boardroom at the My Carolina Alumni Center.

Members present were: Mr. John C. von Lehe Jr., Chairman; Mr. Hubert F. Mobley; Dr. C. Edward Floyd; Mr. Toney J. Lister; and Mr. Eugene P. Warr Jr. Absent was Mr. William W. Jones Jr., who submitted his resignation on April 18, 2017, effective with the confirmation of his appointment to the South Carolina State Ports Authority.

Other Trustees present were: Mr. Chuck Allen; Mr. J. Egerton Burroughs; Mr. Mark W. Buyck Jr.; Mr. Thomas C. Cofield; Mr. A.C. "Bubba" Fennell; Mr. William C. Hubbard; Mr. Miles Loadholt; Ms. Leah B. Moody; Mr. Tommy Preston Jr.; Dr. C. Dorn Smith III; Ms. Molly M. Spearman; Mr. Thad H. Westbrook; Mr. Mack I. Whittle Jr.; and Mr. Charles H. Williams.

Also present was Columbia Student Government President Ross Lordo.

Others present were: President Harris Pastides; Secretary J. Cantey Heath Jr.; General Counsel Walter "Terry" H. Parham; Chief Operating Officer Edward L. Walton; Provost Joan T.A. Gabel; Chief Financial Officer Leslie Brunelli; Vice President for Student Affairs Dennis A. Pruitt; Athletics Director Ray Tanner; Vice President for Development Jancy Houck; Vice President for Human Resources Chris Byrd; Vice President for Information Technology Doug Foster; Vice President for Facilities and Transportation Derrick Huggins; Chief Communications Officer Wes Hickman; Executive Director of Audit & Advisory Services Pam Doran; Executive Director for University Foundations Russell H. Meekins; Vice President for System Planning Mary Anne Fitzpatrick; USC Beaufort Chancellor Al Panu; USC Upstate Chancellor Brendan Kelly; Palmetto College Chancellor Susan Elkins; Associate Vice President for Business Affairs Helen T. Zeigler; Executive Director for the Office of Economic Engagement William D. "Bill" Kirkland; Associate Vice President for Finance Jennifer Muir; Associate Vice President for Finance Kelly Epting; University Treasurer Pat Lardner; Director of Capital Budgets and Financing Charlie Fitzsimons; USC Aiken Executive Vice Chancellor for Academic Affairs Jeff Priest;

Associate Director of Public Relations, USC's Office of Communications and Public Affairs, Jeff Stensland; Director of Brand Strategy, USC's Office of Communications and Public Affairs, J.C. Huggins; Executive Associate Athletics Director Charles R. Bloom; College of Arts and Sciences Dean Lacy Ford; Director of Facilities Planning and Programming and University Architect Derek S. Gruner; Director of Purchasing Venis Manigo; USC Columbia Faculty Senate Chair-elect Marco Valtorta; the Reverend Andy Weems, Baptist Campus Chaplain; Gary T. Pope, Jr. with the law firm of Pope Flynn, LLC; Wilson Jones with the program management firm of Brailsford and Dunlavey; David Amorine and David Vandenberg with Aramark; former Alumni Association presidents Paula Harper Bethea and W. Lee Bussell; Fluor Corporation Chairman and Chief Executive Officer David T. Seaton who serves as a strategic advisor to the Board; Mrs. Cynthia Lister, wife of Trustee Toney Lister; Mrs. Ann Loadholt, wife of Trustee Miles Loadholt; University Technology Services Production Manager Matt Warthen; and Board staff members Debra Allen and Terri Saxon.

I. Call to Order

Chairman von Lehe called the meeting to order and stated notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated; and a quorum was present to conduct business.

Mr. Hickman introduced members of the media in attendance: Avery Wilks and David Cloninger with *The State*; Rodney Welch with the *Free Times*; David Caraviello with *The Post and Courier*; Joe Cook with WLTX-TV; John Del Bianco with TheBigSpur.com; Mike Uva with WACH Fox Television; Mike Wilson with SEC Country.

Motion for Executive Session

Chairman von Lehe said there was a need for an Executive Session to discuss proposed contractual matters related to a gift from the Educational Foundation, a food services agreement and Athletics employment agreements, as well as for the receipt of legal advice. Mr. Mobley made the motion, which was seconded by Mr. Lister. The vote was taken and the motion passed.

The following individuals were invited to remain for the Executive Session: President Pastides, Secretary Heath, Mr. Lordo, Mr. Seaton, the President's Executive Council, Ms. Manigo and Ms. Doran.

Executive Session

Return to Open Session

II. Contracts

A. Global Carolina

1. OH! STUDY EDUCATION CONSULTING Agreement
2. EduExperts for Human Resource Development, Inc. Agreement
3. iae HOLDINGS, Inc. Agreement

Mr. Parham said the Provost's Office and English Program for Internationals (EPI) sought Board approval of three agreements with companies that will assist the University in recruiting international students who wish to study English as a Second Language at EPI. The companies are: (1) OH! STUDY EDUCATION CONSULTING, (2) EduExperts for Human Resource Development, Inc., and (3) iae HOLDINGS, Inc.

The agreements are identical except for the countries on which each company will focus:

- OH! STUDY EDUCATION CONSULTING: Taiwan
- EduExperts: European Union, Kuwait, United Arab Emirates, India and Asia
- iae HOLDINGS: Korea, China, Japan, Taiwan, Nepal, Saudia Arabia, Indonesia, and Myammar

EPI courses are non-degree credit courses. EPI tuition is currently \$2,000 per term and EPI offers two terms per semester and one term in the summer.

Each of these agreements begins May 16, 2017, and will continue for a five-year period. Either party may terminate the agreement upon 30 days written notice. Under the agreements, EPI will pay the companies a percentage of the tuition paid by students referred to EPI, as follows:

- 15% of basic tuition, excluding fees, paid if 1 – 5 students enroll; or
- 17.5% of basic tuition paid if 6 – 10 students enroll; or
- 20% of basic tuition paid if more than 10 students enroll.

These percentages apply only for the first term that any student enrolls in EPI, and do not apply to any student with whom EPI had prior contact. For example, if 10 students enroll in a term, EPI will receive \$20,000 in tuition and pay the referring company \$3,500. Also, international students who want to enroll in EPI are subject to the same vetting process as international students who enroll in USC.

Chairman von Lehe called for a motion to approve agreements with the three companies. Mr. Mobley so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

B. University Technology Services

1. Gartner, Inc. Service Agreement

Mr. Parham said University Technology Services (UTS) sought Board approval to renew its service agreement with Gartner, Inc.

Gartner is a world leader in information technology research and advisory services. It provides subscription research and analytics service that offers detailed access for staff, faculty and students, which includes web access to (1) information technology (IT) research, (2) IT key metrics data, (3) IT vendor practices and benchmarking information, (4) information related to hardware and software functionality, and (5) access to analysts. For example, when UTS was negotiating a contract with Oracle, it utilized Gartner to analyze Oracle contracts into which other universities had entered to ensure that the University's contract was appropriate.

The University has a current contract with Gartner that expires December 31, 2017. The new contract will extend the term to September 30, 2018, with enhanced services and a termination provision allowing the University to cancel the agreement in September 2017 if it chooses to do so. The effective date of the new agreement is October 1, 2016, Mr. Parham noted, due to an incentive under which Gartner offered the University a credit on the cost of its services in the amount of \$19,125. In order to process the credit, Gartner asked that the effective date of the new agreement be October 1, 2016, which UTS agreed to because it saved money. The cost of the new agreement is \$302,915.

Chairman von Lehe called for a motion to approve the service agreement with Gartner, Inc. Mr. Warr so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

2. IBM Cognos License Agreement

Mr. Parham said Doug Foster and UTS sought Board approval to renew its existing agreement with IBM for Cognos software maintenance and support.

The University procured the Cognos software in 2005 as part of the OneCarolina project. Cognos is IBM's business intelligence (BI) and performance management software. The software allows the University to create a data warehouse that it can use for data analytics purposes. The software enables units on campus to extract data from the warehouse, analyze it and generate reports. Areas on campus utilizing the software and data warehouse include student information systems, admissions, payroll, human resources, finance and accounting, and institutional research and assessment. The University has unlimited use of the software. Total cost of the three-year agreement is \$402,102.

Chairman von Lehe called for a motion to approve the IBM Cognos License Agreement. Mr. Mobley so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

3. TouchNet Information Systems, Inc. Agreement

Mr. Parham said the University Bursar and the Chief Financial Officer sought Board approval to renew its license agreement with TouchNet Information Systems, Inc.

TouchNet software serves as the payment gateway for credit card and e-check transactions for the USC system. The University conducts more than \$280 million in business annually via TouchNet, including tuition and fees and transactions across all campuses. The University has been using TouchNet software for the past six years and the current license agreement expires April 30, 2017.

The University proposes to enter into a five-year agreement at a cost of \$1,428,726 with TouchNet to ensure no business interruption. The term begins May 1, 2017, and continues through April 30, 2022.

Chairman von Lehe called for a motion to recommend Board approval of the agreement with TouchNet Information System, Inc. Dr. Floyd so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

C. South Carolina Electric & Gas (SCE&G) Company Service Agreement

Mr. Parham said USC Energy Services Management sought Board approval of an agreement with SCE&G to provide electrical power to the University's new Law School at 1525 Senate Street. The term of the contract is five years, but the contract will continue on a month-to-month basis thereafter unless either party terminates it. The effective date of the contract is estimated to be March 9, 2017. Over the five-year term, the cost of electricity will be approximately \$1,973,486. However, this is an estimate only and USC will be charged by SCE&G for the actual electricity consumed at that location. The expense will be paid monthly. The University will pay for electrical service for the building at the same rate it pays for electrical service for all other buildings on the Columbia campus. The rate is set by law for State agencies within a 10-mile radius of the State House by Act of the General Assembly adopted in 1925 and amended in 1956 and 1970.

Chairman von Lehe called for a motion to recommend Board approval of the service agreement with SCE&G. Dr. Floyd so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved. Mr. Hubbard expressed interest in the University, as a major consumer of electricity, negotiating with SCE&G the placement of power lines underground for servicing the Columbia campus.

D. U.S. Department of Justice, Addendum

In 1993 and in 1999, Mr. Parham said, USC entered into a Cooperative Agreement and an Operating Agreement with the U.S. Department of Justice (DOJ) regarding operation of the National Advocacy Center (NAC). Under those original agreements, DOJ retained responsibility for the security of the NAC. That changed in 2007 when DOJ asked USC Law Enforcement to provide limited security services at the NAC. Because of the quality of the University's law enforcement agency, DOJ wants to expand its use of USC Law Enforcement. As a result, USC Law Enforcement seeks approval of an agreement with DOJ to provide comprehensive, around-the-clock security services at the NAC.

Under the agreement, USC will provide the equivalent of 26 officers at the NAC. DOJ will reimburse USC 100% for the costs associated with these officers – including salary, fringe benefits, uniforms, ammunition, equipment, training, etc. – plus an administrative overhead of 17%. The total annual reimbursement will be approximately \$2.1 million dollars.

The agreement will be effective upon approval of both parties and will continue in effect unless and until either party provides notice of termination of not less than one year. Mr. Parham noted that using University law enforcement will increase DOJ's cost by 30-40%. "The fact that they are willing to do so is a reflection on the quality of our law enforcement services," he added.

Chairman von Lehe called for a motion to recommend Board approval of the addendum for the provision of law enforcement services to the U.S. Department of Justice. Mr. Mobley so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

E. Balfour Agreement

Mr. Parham said approval was sought for a contract with Commemorative Brands, Inc., doing business as Balfour. Under the contract, USC will grant Balfour the right to be the exclusive marketer and provider of University class rings and pendants. The University currently has a contract with Balfour to provide these services that will expire June 30, 2017. An RFP for a new contract was issued on January 17, 2017, in accordance with the South Carolina Procurement Code and Balfour was selected.

The term of the new contract is five years, beginning July 1, 2017, and ending June 30, 2022. Under the new contract, USC will receive a commission of \$280 per ring sold, with a guaranteed commission of \$503,720 per year. This amounts to guaranteed payments to USC of \$2,518,600 over the five-year term, which in recognition of Ms. Zeigler's negotiations, is a substantial financial increase to USC over the existing contract that pays USC a \$210 commission per ring sold and provides for an average annual guaranteed commission of \$321,973.

Additionally, the new contract provides that Balfour will pay USC a bonus if 1,800 or more rings are sold and the amount of that bonus will increase for each 100 additional rings sold. For example, Balfour will pay an additional \$26,250 if 1,800 rings are sold; \$36,750 if 1,900 rings are sold. Balfour is required to provide USC with a monthly accounting of all revenues from ring sales, and is required to remit the University's commission within 20 days after the end of each month. The company also will provide additional financial support in the amount of more than \$150,000 during the term of the contract for opportunities such as \$25,000 a year for the University's annual ring ceremony, as well as paying a \$10 per ring royalty to the University's trademark and licensing agent thus generating more revenue for USC.

Under the contract, the University will retain complete control over appearance of the official class ring. Mr. Parham indicated that based on market demand and student comment, Balfour has been authorized to sell a woman's "dinner ring," which has an incised crest on black onyx stone.

In response to questions, Mr. Claypool said that in the past five years, the University has increased from 1,100 to 1,800 rings per year being sold, with a ring ceremony hosted in the fall and spring semesters. Attendance at the ring ceremony has grown from 250 to 2,500.

Chairman von Lehe called for a motion to recommend Board approval of the Balfour Agreement. Mr. Warr so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

F. EBSCO Subscription Services Agreement

Mr. Parham said approval was sought by University Libraries to renew its agreement with EBSCO Information Services. The one-year term of the new agreement begins July 1, 2017.

By using EBSCO, University Libraries acquires access in an efficient manner to approximately 11,640 journals and 50 EBSCO host databases. Under the contract, University Libraries anticipates spending approximately \$5,106,317 on journals and databases. Additionally, EBSCO charges a 2.5% service charge for its services, which is reduced to 1.9% (approximately \$97,020) if the Library spends \$3million by July 31, which the Library generally does. Thus, the total estimated cost to University Libraries will be approximately \$5,203,337.

Chairman von Lehe called for a motion to recommend Board approval of the EBSCO Subscription Services Agreement. Mr. Warr so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

G. Educational Foundation Gift

Mr. Parham said Board approval was sought for acceptance of a gift from the USC Educational Foundation of a 2012 King Air 350 airplane valued at \$3.5 million.

Chairman von Lehe called for a motion to recommend Board approval to accept the Educational Foundation gift. Mr. Warr so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

H. Food Services Agreement

Prior to Mr. Parham providing the details about the food services agreement, Chairman von Lehe, Mr. Hubbard and Mr. Westbrook recused themselves from the discussion and vote due to a conflict of interest.

Mr. Parham said the University sought Board approval of a new food services agreement for the Columbia campus with Aramark Educational Services, LLC. The contract is for a 15-year term, beginning July 1, 2017, and ending June 30, 2032. The estimated value of the contract to the University is \$243,753,992.

Chairman von Lehe called for a motion to recommend Board approval of the food services agreement with Aramark Educational Services, LLC for the Columbia campus. Mr. Warr so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

I. Athletics Employment Agreements

1. Athletics Director

Mr. Parham said Board approval was sought for modifications to the employment agreement for Athletics Director Ray Tanner. The modifications are a three-year extension of the contract, which would then expire June 30, 2022, and an increase in guaranteed total compensation from his current level of \$730,287 to \$900,000 followed by an additional increase of \$100,000 on July 1, 2019, which would bring Mr. Tanner's total guaranteed compensation to \$1 million.

Chairman von Lehe called for a motion to recommend Board approval of amendments to Athletics Director Ray Tanner's employment agreement. Mr. Mobley so moved. Mr. Warr seconded the motion. The vote was taken and the motion was approved.

2. Women's Basketball Coach

Mr. Parham said Board approval was sought for modifications to the employment agreement of Women's Head Women's Basketball Coach Dawn Staley. The modifications are a four-year extension of the contract, which would then expire March 31, 2025; a base salary increase of \$82,125 bringing her base salary to \$650,000; an increase in her outside media compensation to \$800,000 in the first year of the new contract, \$850,000 in the second year, \$950,000 in the third, and continuing with a \$100,000 annual increase thereafter so that in the final year of the contract, her outside media

compensation would be \$1.45 million. Added to her base salary, her total compensation in the last year of her contract would be \$2.1 million. The only other modification to the contract is in the buyout provisions, which require her to pay \$3.5 million in year one if she chooses to terminate the contract, decreasing to \$3 million in year two, \$2.25 in year three, \$1.5 in year four, \$1 million in year five, \$750,000 in year six, \$500,000 in year seven, and \$500,000 in the final year of the contract.

Chairman von Lehe called for a motion to recommend Board approval of amendments to Women's Basketball Coach Dawn Staley's employment agreement. Mr. Lister so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

3. Assistant Women's Basketball Coach

Mr. Parham said approval was sought for a one-year extension of the employment agreement of Assistant Women's Basketball Coach Lisa Boyer. This would take her contract through June 30, 2018. Also requested was a \$22,525 increase to her compensation, bringing the total to \$260,000.

Chairman von Lehe called for a motion to approve the increase in compensation and one-year extension for Assistant Women's Basketball Coach Lisa Boyer. Mr. Mobley so moved. Mr. Lister seconded the motion. The vote was taken and the motion was approved.

4. Men's Basketball Coach

Mr. Parham said approval was sought for modifications to the employment agreement of Head Men's Basketball Coach Frank Martin. The modifications are a one-year extension of the contract, which would then expire March 31, 2023; no change to his base salary or supplemental compensation, but his outside compensation would be increased so that in the first year of the new contract. He would earn \$2.25 million, increasing by \$100,000 annually so that in the final year of his contract he would earn \$2.75 million from outside compensation. Combined with his base salary and supplemental compensation, he would earn \$2.8 million in the first year, increasing to \$3.3 million by the end of the contract. The last modification includes the buyout provision, which requires him to pay the University \$4 million if he terminates the contract in year one, \$2 million in year two, \$1 million in year three, \$1 million in year four, and \$500,000 in subsequent years. Unchanged will be the contract's current provision that he receive an annual \$50,000 contribution into a special retirement plan for four years. If he remains the University's basketball coach as of March 31, 2021, he would receive the benefits of this \$200,000 account.

Chairman von Lehe called for a motion to recommend Board approval of amendments to Men's Basketball Coach Frank Martin's employment agreement. Mr. Warr so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

5. Assistant Men's Basketball Coach

Mr. Parham said approval was sought of an amendment to Assistant Men's Basketball Coach Perry Clark. A one-year extension is recommended, taking his contract through March 31, 2018, with a \$35,000 compensation increase to bring his total compensation to \$265,000.

Chairman von Lehe called for a motion to approve the increase in compensation and one-year extension for Assistant Men's Basketball Coach Perry Clark. Mr. Warr so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

6. Contract Extensions

Mr. Parham said approval was sought of a one-year contract extension with no change in compensation for five assistant football coaches whose contracts expire this year. Those coaches are: Bobby Bentley, Coleman R. Hutzler, Porter M. Peterson, Lance Thompson and Patrick H. Washington; as well as a one-year extension with no change in compensation for the Director of Football Strength and Conditioning Jeffrey Dillman.

Chairman von Lehe called for a motion to approve the one-year extensions for the five assistant football coaches and the director of football strength and conditioning. Mr. Lister so moved. Dr. Floyd seconded the motion. The vote was taken and the motion was approved.

III. State Institution Bond Resolution, Classroom/Laboratory Redevelopment

Chairman von Lehe called on Ms. Brunelli who presented a bond resolution for the project discussed earlier in the day in the Buildings and Grounds Committee meeting, the Classroom/Laboratory Redevelopment for the old Law School. She recognized Gary Pope who served as bond counsel for the issuance. Prior to presenting the resolution she summarized outstanding bond amounts as of March 31, 2017, which is a little more than June of 2016, and does not include payment of principal that typically occurs in May. Bond balances as of the end of Fiscal Year (FY) 2016 totaled \$571.7 million, she said, noting the refunding and re-issuance activity that took place and the principal payment that would take place in May. The refunding saved about \$20 million in present value, with a projected balance for FY 2017 debt activity at year-end of \$579.7 million. Ms. Brunelli detailed FY 2017 debt service payments by category, which totaled \$47.9 million.

She also summarized the University's financing needs for the next 12 months, which other than the Classroom/Laboratory Redevelopment involve the Housing and Parking Master Plans, and its indebtedness by campus for the past 10 years.

The current bond resolution has two options for issuance, Ms. Brunelli said, based on whether the State passes a capital bond bill. State Capital Improvement Bonds, if issued, would provide \$25 million and State Institution Bonds of \$18,495,000 would be issued and another \$3.5 million in Capital Reserve Funds would be added for a total project budget of \$46,995,000. Without Capital State Improvement Bonds, the University would issue \$43,495,000 in State Institution Bonds. Thus, the resolution the Board is asked to approve calls for an issuance of up to \$43,495,000. Combined with the issuance cost of about \$1.5 million based on 3.5%, which is a high estimate, the total bond resolution is for \$45 million.

Chairman von Lehe called for a motion to recommend Board approval of the bond resolution for the Classroom/Laboratory Redevelopment of the former Law Center. Dr. Floyd so moved. Mr. Warr seconded the motion. Mr. Lister recused himself from the vote due to a possible conflict. The vote was taken and the motion was approved.

IV. FY18 Budget Development and Finance Update

Chairman von Lehe called on Ms. Brunelli for a brief update on the budget development and finance activities. She noted the University has received a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for FY 2016, which is the sixth consecutive year it has been recognized with this honor by the Government Finance Officers Association.

Ms. Brunelli said the budget calendar was in the last nine days of the legislative session, which will end in May instead of June. She noted much work remained, with budgets from the Governor, House and Senate, a pending gas tax, and bond bill to be resolved. No funds were provided in the Governor's executive budget for higher education and there was no pay package in his plan. The House provides no new recurring dollars, but there is the promise of a bond bill and a portion of funding for the July 1 retirement increase. The Senate budget includes some new funding – \$3.5 million across the University system in new dollars – as well as a \$500 employee bonus to those earning less than \$50,000 if the State runs a surplus.

The two versions of the state budget handle the 2% retirement increase differently, although the overall difference to USC is minimal. The House appropriates 1% of the increase directly to PEBA, and allocates the remaining 1% to state agencies. The University will receive a pro-rata share of the state

funding for that 1%, but must cover about 2/3rds of the total cost. On the Senate side, the entire 2% is allocated to state agencies. Again, USC will have to cover about 2/3rds of the total cost.

As for the University's budget development process, Ms. Brunelli said meetings with academic, service and auxiliary units had been conducted and 3% in unrestricted funds across the Columbia Campus were being reallocated for strategic priorities. Work is continuing with Elliott Davis Decosimo (EDD) on its revised academic unit costs study and budget model. Meetings with campus leadership outside of Columbia also have taken place and Ms. Brunelli said she plans to have a draft University budget available by May 19 to share with Trustees. She stated that \$70 million in requests for new funds were in the process of being evaluated since that amount funding was not available. On the positive side, she said, there was no increase in utility costs or in tort property and casualty insurance.

She said the plan was to bring forward a budget in the regular format that Trustees were accustomed to seeing that matches the budget document and how her office monitors the budget. However, she said, a budget also would be presented in a financial statement format. In concluding her remarks, she said the Capital Budget document would be available to Trustees in June; field work would begin in the coming week for the University's external audit with EDD; and stabilization of PeopleSoft was continuing.

Chairman von Lehe accepted Ms. Brunelli's report as information.

V. Adjournment

Chairman von Lehe called for any other matters to come before the committee. There being none, he declared the meeting adjourned at 3:28 p.m.

Respectfully submitted,

J. Cantey Heath, Jr.
Secretary