

Vietnam Education Foundation

Minutes of the *Meeting of the Board of Directors*

April 4, 2011

**2111 Wilson Boulevard
Seventh Floor Conference Room
Arlington, VA 22201**

List of Attendees:

- **VEF Full Board members:**
 - **Dr. Stephen Maxner (Chair)**
 - **Ms. Elizabeth Dugan**
 - **Mr. David Duong (via teleconference)**
 - **Mr. Chris Fussner**
 - **Ms. Marjorie Margolies**
 - **Mr. Steven Pappas (Education)**
 - **Mr. David Plack/Mr. Matt McMahon (State) (via teleconference)**
 - **Ms. Sara Senich (Treasury) (via teleconference)**
 - **Mr. Ben Stoltzfoos (Congressman Joe Pitts' office) (via teleconference)**

- **VEF guests:**
 - **Ms. Lesly Wilson (GSA Legal Counsel)**

- **VEF U.S. Headquarters staff:**
 - **Dr. Lynne McNamara (Executive Director)**
 - **Ms. Christie Dam (Finance and Administration Assistant)**
 - **Ms. Sandarshi Gunawardena (Senior Program Officer)**
 - **Ms. Kristin Oberheide (Program Associate: Immigration and Operations)**
 - **Ms. Lana Walbert (Director of Finance, Accounting, and Administration)**

- **VEF Hanoi Field Office staff:**
 - **Dr. Nguyen Phuong (Country Director) (via teleconference)**

Call to Order and Approval of Minutes – Dr. Maxner

Dr. Maxner called the meeting to order and, after introducing new Washington office staff member Christie Dam, who will provide support in the areas of finance and administration, called for those present in person and on the phone, to introduce themselves. He then called for approval of the minutes of the meeting on January 6, 2011, which was held in Arkansas subsequent to the Annual Conference. After confirming that the Department of State representative had reviewed and approved the content of the minutes to be posted at the VEF website, on motion duly made and seconded the minutes of that meeting were unanimously approved.

Executive Director's Top Line Report

Dr. McNamara announced that a memento of VEF, a desk stand that includes the U.S. and Vietnamese flags, had been purchased for distribution to various parties including Board members, visitors to VEF, Congressional staff and participating universities. A colorful VEF calendar picturing VEF events during the year and the *2011 VEF Fellows, Scholars, and Alumni Achievements and Directory* had also been printed and were available to Board members.

Dr. McNamara stated that there were several important approvals requiring a Board vote – the 2011 cohorts of Fellows, Visiting Scholars, and Faculty Scholars; a revised policy regarding staff salaries and awards; an important change in the review and selection process for Fellows and Visiting Scholars; and the election of the next Chairman of the Board of Directors.

Dr. McNamara noted that two Board members joined VEF staff in several visits to Congressional Offices during March, and more visits were scheduled for May. Upcoming events and priorities established earlier by the Board includes completion of the 2010 Annual Report, and the summer activities in Vietnam – the Pre-Departure Orientation and the interview selection process for the 2012 Fellows cohort. Dr. McNamara mentioned several completed tasks – implementation of the 2011 budget, the process for selection of the 2011 Visiting Scholars and U.S. Faculty Scholars, the annual Fellows and Scholars Conference held at the University of Arkansas in January, participation in the seventh Joint Committee Meeting (JCM) in Hanoi (VEF co-led the Science Education and Research Exchange session), and final compliance with the GAO audit recommendations. She noted that the MOU for the VEF Alliance that is signed by the participating universities had been revised and would be discussed later in the meeting. Finally, VEF made a commitment to co-manage the annual Education Conference, which has been under the aegis of the U.S. Embassy in Hanoi.

With regard to the Hanoi and U.S. offices, the 360 evaluation of all personnel was completed and vacancies that occurred since the last Board meeting had been filled, although there was a recent opening in the Hanoi office due to one employee being promoted to another position.

Dr. McNamara announced with regret that, because their terms of office were expiring, Dr. Maxner and Ms. Dugan would be leaving the Board. She expressed gratitude on behalf of the VEF staff for the extraordinary commitment in time and effort that each had made and presented them with a memento of appreciation.

Items for Board Approval

Approval of 2011 Fellows, Visiting Scholars and U.S. Faculty Scholars Cohorts

Ms. Gunawardena presented background for the Board's consideration and approval of the 2011 cohort of Fellows, Visiting Scholars, and U.S. Faculty Scholars. She noted that 290 individuals had registered online for Process A indicating that they would submit applications; indications of intent were received for 174 Process B applications. In the end, the final number of completed applications was 90 for Process A and 13 for Process B. Thus, 103 were submitted to the National Academies for review, and the list was then trimmed by the National Academies to 80 Process A and 11 Process B applicants who were interviewed. The significant drop between indications of interest and actual application is partly explained by the fact that some do not read carefully to understand the requirements to apply; some do not have the minimum GPA; and some may not have taken the TOEFL and/or the GRE, or if taken may not have achieved the minimum required scores. Dr. McNamara commented that all of the requirements are clearly indicated on the application and even in the advertisements. There was a suggestion that a survey might be conducted to determine the specific reasons for the high dropout.

The National Academies ultimately recommended 45 Process A candidates, five of whom later withdrew and were replaced by five Process B candidates. Ms. Gunawardena explained that three of the five withdrawals were the result of their not being able to secure admission to any U.S. university, mainly as a result of aiming high and not having a "safety net" (back-up) institution in the application mix. She also mentioned that one of the 45 from the 2010 cohort last year withdrew at a time when it was not possible to appoint a replacement. To avoid a repeat of that event, which caused a slot to go unused, this year there is a short waitlist of three candidates. Dr. McNamara added that the importance of diversifying applications (having a safety net application) is brought up a number of times during the meetings with Fellowship nominees that occur in the six months prior to the usual university deadlines for submitting applications.

Ms. Gunawardena invited the Board to approve the list of 45 candidates and the three candidates wait listed. During discussion it was noted that most of the Fellows would pursue Ph.D. degrees (82%); slightly over half were from the North and the remainder was about evenly split between Central and South Vietnam; 60% were male and 40% female; and over half were in the age range of 25 to 30 years, while the rest were under 25 years of age. Dr. McNamara added that, of all the Fellows joining the program since its inception, the ratio of men to women has been 75:25, so the proactive effort to recruit women has been successful.

On motion duly made and seconded, the Board unanimously approved the proposed 45 Fellows and three candidates on the waiting list.

Turning to the Visiting Scholar program, Ms. Gunawardena explained that nine candidates had completed the application by the deadline, eight were sent on to the National Academies for review and comment, and five of those were interviewed by VEF staff. Finally three were selected, all of whom are full-time Ph.D. teaching/research faculty at universities in Vietnam with one a vice dean, one an associate professor, and one an assistant professor.

On motion duly made and seconded, the Board unanimously approved the three Visiting Scholars.

Finally, Ms. Gunawardena stated that nine finalists for the U.S. Faculty Scholar grant had been interviewed by the National Academies and by VEF staff, and five had been selected. She noted that four would utilize videoconferencing, but each would be at the Vietnamese university at the beginning and end of their teaching program, and one would be on-site during the entire program. There was a question about one of the total budgets listed exceeding the \$55,000 available from VEF, and Ms. Gunawardena explained that the total budget for a Faculty Scholar might include funding from other sources, including the Faculty Scholar's own U.S. university and the Vietnamese university. Regardless of the total budget, VEF would only allot a maximum of \$55,000 for each Faculty Scholar.

There was a brief discussion about the importance of assessing the VEF segment of a Faculty Scholar project that might include other missions supported by other funding sources. Mr. Pappas noted that the reasonableness of the applicant's budget should be a major consideration in judging the application. He added that, for example, it would be inappropriate if VEF funding were to go toward overhead charged by another institution. It would also be undesirable for the VEF project to be a minor part of a much larger mission being sponsored by other institutions. Ms. Dugan suggested that, considering the discussion, it would be helpful in the future if staff would include more detail in the materials presented to the Board for review, especially if the application has significant outside funding. There was a suggestion that the presentation of data should include a total program cost, a breakdown of the funding from VEF and from other sources, and a detailed explanation of the outside funding.

Dr. McNamara indicated that it would be easy to provide that information for both the U.S. Faculty Scholars and the Visiting Scholars and, in fact, the actual applications could be made available to Board members at the VEF online library.

Dr. Maxner commented that the currently proposed candidates had been carefully vetted by VEF staff, including an analysis of the total budgets for each,

with input from the National Academies. On motion duly made and seconded, the proposed slate of five U.S. Faculty Scholars was unanimously approved.

Approval of Revised Policy for Staff Salaries, Awards and Bonuses

Dr. Maxner introduced the next agenda item for Board consideration, an issue that was raised at the last Board meeting, namely, the policy relating to establishing salaries, awards, and bonuses for staff in the United States and in Hanoi. He noted that in the meeting materials there was a proposal from the Board and a counterproposal submitted by staff. He explained that the Board proposal covered three conditions for additional remuneration: 2% to 3% for performance considered “special,” 3% to 4% for performance considered “outstanding,” and 4% to 5% for performance considered “extraordinary,” with a 5% cap on any awards. He explained that the staff counterproposal described the same three categories but with different percentages: Special 1%-2%; Outstanding 3%-5%; and Extraordinary 5%-8%.

Dr. Maxner invited discussion of the proposal, and Ms. Dugan commented that the issue of additional remuneration was particularly sensitive in light of the current economic conditions and that such additional remuneration must be based on real performance, and not simply because such bonuses were routinely awarded in the past. Mr. McMahon added that the proposed award structure would be considered exceptionally generous by most departmental standards, and Mr. Pappas commented that the proposed top tier awards of 5% would have to be approved at the Secretarial level in most large federal agencies. Ms. Senich suggested that the awards should be paid on the basis of a curve, so that it would not be permissible for every employee to receive the highest award; for example, the highest award could only be granted to the top 5% of staff, the second level to perhaps an additional 10% of staff.

Dr. McNamara discussed the staff counterproposal, noting that the Board’s proposal would be, in effect, a reduction in additional annual remuneration, the equivalent of a cut in pay. She asked what the federal departments were doing in terms of any increases, either in awards or salaries, considering the President’s cap on salaries. There was brief discussion about the federal pay grades and the automatic pay increases related to time in service and movement from one pay grade to the next. Mr. Pappas explained that none of those would be affected by the President’s limits. He also explained that the formula for awarding bonuses had been revised, becoming more restrictive. Ms. Dugan commented that if any base salary was reduced that would be an inappropriate action, but revising the amount of an annual bonus should not be considered a cut in pay. She also indicated agreement that the term “extraordinary” connotes performance well above the norm, which would mean that only the few exceptional performances could fall into that category. Ms. Margolies agreed, noting that judgment of performance has both an objective and

subjective component, and the purpose of the effort is to identify the contributions of each member of the staff.

Dr. McNamara commented that, supported by the results of the 360 evaluations that provide some documentation of performance, it was clear that some senior staff were contributing much more than was described in their job descriptions. Ms. Wilson commented that, regardless of how the three categories are defined in terms of each employee, the bonus award levels of up to 8% far exceeds the norm in some federal agencies (in her agency a top award is 5%).

Dr. Maxner commented that the proposal for the Hanoi staff was more challenging because their base salaries are significantly lower than those in the U.S. office, and a bonus in the lower range might be insignificant in terms of real additional income. Dr. McNamara stated that, after inquiry to several agencies, she received no response as to levels of awards. She added that the staff proposal was actually lower than the levels of awards in earlier years.

Dr. Maxner brought the discussion to an end stating that the Board proposal was based on the experience and institutional knowledge of its three departmental members, and was intended to provide a fair level of annual awards reasonably aligned with the levels established by other federal agencies. The Board had the benefit of knowing the award policies of at least three agencies. The Board agreed on the structure presented in its proposal, awards of up to 6%, knowing that it would be less than staff had historically received in the past. Nonetheless, in light of the need to respond to the GAO audit, that required a Board-approved policy concerning annual bonuses, and in light of the need to be reasonably close to awards level paid by other agencies, he urged Board consensus on the proposal. He also urged that the process to arrive at consensus be open and include the presence and participation of staff. Finally, he expressed his belief that Board approval should be prerequisite for awards based on the “extraordinary” level and for any award that is a significant amount, perhaps \$5,000 or more. Mr. Pappas added that the proposal for an award that requires Board approval should be in writing, submitted prior to the meeting at which the proposal is considered.

Dr. Maxner invited a motion to approve the policy.

On motion duly made and seconded, the Board approved a new policy for U.S. staff salaries, awards, and bonuses as follows: That the percent of bonus for extraordinary performance shall be 5% to 6%; for outstanding performance 3% to 4%; for special performance 1% to 2%; that the Board of Directors has responsibility to review and approve any financial award that is based on the “extraordinary performance” level and any award regardless of the award level that is \$5,000 or more; and that written proposals for these awards shall be presented to the Board in advance of the meeting at which approval is considered. The motion was carried by a vote of six in favor, none opposed, one abstention.

***Approval of VEF Selection Process for Fellows,
Visiting Scholars, and U.S. Faculty Scholars***

Ms. Gunawardena explained that, in response to a recommendation by Dr. Maxner two years earlier, a review of the entire selection process for Fellows, Visiting Scholars and U.S. Faculty Scholars was conducted. The process since the inception of the VEF programs had been significantly supported by the National Academies, which was fully responsible for the annual summer interview and assessment of prospective candidates for grants as Fellows, and the review of candidates for the Visiting Scholar and U.S. Faculty Scholar programs. The National Academies received funding from VEF for that service, which included a significant percentage for overhead.

Ms. Gunawardena described the review that began in 2009, looking at the entire selection process, obtaining input from the National Academies' selection panelists and from universities, and comparing the VEF process to that of other similar programs (such as the Fulbright program under the Department of State). The assessment was performed by VEF staff. The following recommendations were presented to the Board for consideration:

- 1) The National Academies' services will not be utilized to support the review and selection process. This includes the screening and review of all programs; the August interview mission for Fellowship candidates; and the phone interviews for Visiting Scholars and U.S. Faculty Scholars. The complete selection process should be brought in-house within VEF, and supported by VEF staff. Although the move would save the \$150,000 contract fee, the rationale was mainly based on consideration of the quality of the process.
- 2) The assessment also confirmed that the face-to-face interviews with candidates are very important, especially in gaining an understanding of the candidate's English language ability and general demeanor, self-confidence, and their potential as cultural ambassadors.
- 3) The selection process would be fully managed by VEF staff. It has been confirmed that alumni U.S. Faculty Scholars have indicated a willingness to participate in the review and selection of prospective candidates, and some of the Alliance universities have also indicated both confidence in the proposed process and a willingness to offer interview support.
- 4) The selection process requires substantial staff support. An additional staff person would be hired to manage the process and insure continual quality control. The cost of supporting that staff person would offset much of the money saved by ending the

contract with the Academy, which speaks to the fact that the financial aspect of the change was not a significant consideration.

Ms. Gunawardena noted that VEF staff has always been involved in the multiple stages of the selection process – the initial screening interviews, the logistics of getting the interviewers to Vietnam and return to the U.S., and providing other administrative support.

Finally, Ms. Gunawardena explained that under the aegis of VEF, some interviewers would require much less travel support since some would be selected from the U.S Faculty Scholars and others who would be present in Vietnam during the summer interview session. She added incidentally that some of the past interviewers had indicated an interest in continuing the relationship.

During discussion, Ms. Gunawardena observed that the National Academies had originally managed the annual conference, but that when that program was brought in-house the quality of the program was improved and the costs associated with it were drastically reduced. Also, bringing these programs in-house enhances the legitimacy of VEF as a self-sufficient federal agency.

Ms. Dugan commented that the original arrangement with National Academies was appropriate because VEF had not developed the reputation with the universities and within the government of Vietnam, it now enjoys. Also, VEF did not have the infrastructure to support the selection mission.

Dr. Maxner concluded the discussion by noting that, although the new staff person and additional office space would take a substantial part of the funds saved by ending the National Academies contract, the benefits to VEF would be improved continuity in the administration of the selection process, and a full-time senior staff person who could also contribute to other programs (such as fundraising). He invited a motion to approve the change.

On motion duly made and seconded, the motion to allow the National Academies contract to expire at the end of the fiscal year, and to subsume all responsibility for the selection process into the VEF administrative organization, was unanimously approved.

Approval of the Strategic Plan

Dr. Maxner noted that the Board had received a copy of the strategic plan that had been developed during the past two years. He invited approval. On motion duly made and seconded, the Strategic Plan for VEF was unanimously approved.

Election of a New Chairman of the Board

Dr. Maxner announced that he would be leaving the VEF Board because his term of office would expire before the next Board meeting. He added that Ms. Dugan was also leaving the Board for the same reason. He recommended electing a new Board chairman, whose term of office would take effect on May 1st or when a replacement member was appointed by the President. Dr. Maxner requested that the Board approve his participation in the upcoming visit to Vietnam, after which he anticipated the newly elected Board chairman would assume his responsibilities.

Dr. Maxner recommended Mr. Fussner as his successor, noting his two-plus years' experience as a member of the Board, and a proven contributor to the activities of the Board, including having chaired the fundraising committee. To allow the Board an opportunity for an open discussion of the recommendation, Mr. Fussner stepped out of the room. Inviting a motion from any Board member of like mind, there was a motion and a second to elect Mr. Fussner as the next Chairman of the VEF Board. After a brief discussion, during which it was clarified that the new chairman would assume his duties on May 1, 2011, or whenever a new Board member is appointed to replace Dr. Maxner, the motion was unanimously approved. Mr. Fussner returned to the meeting.

Finance Committee Report, Lana Walbert

Ms. Walbert briefly discussed the FY2011 budget, noting that through February expenditures had been nominal because most of the payments made to universities for the incoming Fellows and Visiting Scholars will be made beginning with the Pre-Departure Orientation in June and continuing through the summer interview session. She added that the carryover at the beginning of the 2012 budget cycle was estimated to be \$4.5 million.

Ms. Dugan, Chair of the Finance Committee, announced that the Board had made a decision to support the annual Vietnam Education Conference in the amount of \$25,000 per year on a continuing basis. That money would have to be integrated into the current 2011 budget since it was not considered when the budget was initially approved in July 2010. She added that the Finance Committee had agreed that a new line item should be added to the budget, which would be described as "Conferences in Vietnam," to include the Alumni Conference in Vietnam and the annual Education Conference.

Ms. Dugan noted that the current budget that would be presented to the Board in July proposes support for 41 Fellows, but the Finance Committee had agreed that the Board consider increasing that number to 45 for the 2012 budget cycle. The budget proposal at present is for an annual expenditure in 2012 of \$5.9 million, but Ms. Dugan anticipated that the Board could trim that amount somewhat when the budget was reviewed in July.

Finally, Ms. Dugan pointed to a handout of a budget worksheet that extended to 2024. That worksheet includes as much financial information as can be estimated at the present time, and it should be considered a planning tool as VEF winds down its operations.

Dr. Maxner expressed his appreciation for Ms. Dugan's service as a Board member and as Chair of the Finance Committee.

Fundraising Report, Chris Fussner

Mr. Fussner reported that several major U.S. corporations doing business in Vietnam had been contacted. Those considering the invitation to participate in the VEF program through donations include Raytheon, Proctor and Gamble, Microsoft and Caterpillar.

Ethics Report, Lana Walbert

Ms. Walbert reminded Board members to complete and submit the Forms 450 or 450A as timely as possible. She added that an FAQ chart had been prepared that should answer most questions about the requirements of the ethics program. She noted that the ethics training is conducted online at the individual's convenience.

Programs Report

Exchange Programs

Ms. Oberheide reported that 36 Fellows are actively pursuing Academic Training. There are 209 Fellows enrolled at U.S. universities and pursuing degrees. That represents a total of 245 Fellows residing in the United States. Ninety-three Fellows have completed their degree work and have returned to Vietnam.

Ms. Oberheide described the timeline for the upcoming Fellowship recruitment process. The initial announcement of the program occurred in October 2010; online applications could be submitted between February 10 and April 10; and initial screening of applicants by VEF staff in Hanoi would be completed by April 15. Applications review would be over by the end of April and the Oral Exam Orientation for final interviewees would take place in Ho Chi Minh City and Hanoi on April 15-16. Finally, the summer interview sessions would be conducted between August 3 and 11.

Ms. Gunawardena discussed the Third Annual Alumni Conference scheduled for August 12 through 14 in Vietnam. It will probably be held in Can Tho. She commented on the Annual Conference held at the University Of

Arkansas in January, noting that a post-conference survey revealed that the Fellows felt the networking session was just an opportunity to mingle and that the session needed more organization and structure. Ms. Gunawardena noted that the VEF Fellows Association (VEFFA) was re-organized so that there is an executive board, an advisory board, and an executive director. Dr. Maxner commented that VEFFA had run into some problems with the IRS because of failure to properly file tax reports. He suggested the association needs an attorney specializing in nonprofit organizations. Finally, Ms. Gunawardena announced that the next Annual Conference, to be held January 3-5, 2012, will be at Louisiana State University.

Operations Report

Dr. McNamara reported that, in terms of internal operations, the GAO response has been completed and a report submitted, with a copy to staff of the Senate Foreign Relations Committee because it was requested. It is anticipated that GAO will send a positive report. The 360 evaluation of staff performance, which is not a federal government requirement, has been completed and Dr. McNamara stated that staff is developing a proposal that the 360 evaluation, which has been structured as an in-house process, might be developed as a federal evaluation format. The 2010 Annual Report is nearly complete and should be ready for the Board at the July meeting.

Dr. McNamara noted that Ms. Dam had already been introduced as a new member of the U.S. office staff. She will be assisting in the finance and administration areas, and specifically helping to develop a U.S. office staff handbook that should be ready in the fall. In Hanoi, a recently hired staff assistant resigned to go to the U.S. Embassy, and there is a recruitment effort under way to replace her.

With regard to external affairs, a revised, expanded memorandum of understanding (MOU) for the VEF Alliance of U.S. universities has been developed for use in the future. It has been standardized and includes consideration of Visiting Scholars and U.S. Faculty Scholars, if either is germane to the university that signs the MOU.

Dr. McNamara commented that there were visits to offices on the Hill in March and that a report of those meetings is available at the VEF online library. Dr. Maxner and Ms. Dugan participated in some of those meetings. Ms. Dugan observed that the Senate Foreign Relations staff asked very pertinent questions and offered constructive suggestions during those conversations. Dr. McNamara invited Board members to participate in the next trips to the Hill in May. Ms. Margolies commented that most of the House and Senate committees and subcommittees offer an opportunity for agencies like VEF to testify at a special open hearing held once a year: It usually only takes a request to appear, although

she added that the deadline for this year's hearing had passed. Dr. McNamara said that VEF could certainly take advantage of the opportunity next year.

Dr. Maxner noted that some of the Hill staff were asked about the possibility of new legislation that might affect VEF. The response was that, since there is always the possibility of legislation, even in the form of amendments or riders attached to other non-related bills, that VEF should be proactive in monitoring legislation. He added that the staff contacts already established should be good sources of information in that regard. He commented that, in keeping Hill staff informed, the *VEF Fellows, Scholars, and Alumni Achievements and Directory* document should be a good tool, especially if an addendum was prepared that listed Fellows by state.

Turning to activities in Vietnam, Dr. McNamara reported that there were meetings scheduled with MOET and the U.S. Embassy that would take place in the timeframe of the Education Conference. Hanoi staff is very active in recruitment, especially in the south, and a report of recruitment efforts by Hanoi staff has been posted at the online library. As far as priorities between April and September, effort will be directed toward getting the Fellows and Visiting Scholars ready to leave for the United States and to get settled in. Similarly, staff will be focused on working with the U.S. Faculty Scholars to assure that all is in order.

Dr. McNamara listed the upcoming events in Vietnam, reiterating the invitation to Board members to participate – the Pre-Departure Orientation in June, the oral exam and interview mission in August, and the Alumni Conference also in August. She also mentioned the June 27th U.S. Faculty Scholar Orientation that would be held at the VEF office in Arlington. She noted that Ms. Margolies had indicated an interest in attending the August activities, and Mr. Fussner and Mr. Duong commented that they would attend, but would not require transportation. In accordance with the Board By-Laws requirement that the Board approve expenditures related to these visits, Dr. Maxner invited a motion to approve those expenses.

On motion duly made and seconded, the Board unanimously approved Ms. Margolies' expenses related to travel and expenses, and on-site expenses for Mr. Duong and Mr. Fussner with regard to attending the August mission and Alumni Conference.

Finally, Dr. McNamara listed staff activities during the next few months, including attendance at the Education Conference in Hanoi; the annual GSA Expo in San Diego in May that Ms. Walbert will attend; the NAFSA meeting in Vancouver at which Ms. Gunawardena will make two presentations; and the Government Ethics Conference in Orlando in October, which is a training-oriented program that Ms. Walbert and Ms. Gunawardena will attend.

New Business

Dr. Maxner introduced one item of new business, the appointment of a Chair for the Finance Committee, noting that Ms. Dugan will vacate that position upon retirement from the Board. He recommended Ms. Senich as a very well-qualified Board member to assume the duties of Chair. Ms. Senich agreed with the caveat that her office would first review the proposed appointment. She added that she might be transferred to another assignment in about six months and could be replaced as departmental representative on the Board. That might affect the Board's consideration. Dr. Maxner commented that her participation, even on a short-term basis, would be to the advantage of the Board, and that the appointment should proceed, assuming the approval of the Department of Treasury.

Future Meetings

Dr. Maxner confirmed the following Board meetings: July 15th, November 18th, and in 2012, April 6th and July 13th.

(There being no further business, the meeting of the Board of Directors was adjourned.)