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STATE UNIVERSITY SYSTEM OF FLORIDA
UNIVERSITY OF SOUTH FLORIDA
TRADITIONS HALL, GIBBONS ALUMNI CENTER
TAMPA, FLORIDA
JUNE 22, 2011

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Ava L. Parker, Chair of the Florida Board of Governors Foundation, Inc., convened the meeting of the Foundation, in Traditions Hall, Gibbons Alumni Center, University of South Florida, Tampa, Florida, June 22, 2011, at 5:00 p.m., with the following members present: Dean Colson, Dick Beard, Ann Duncan, Charlie Edwards, Pat Frost, Mori Hosseini, Michael Long, Dr. Stanley Marshall, Tico Perez, Gus Stavros, John Temple, Norman Tripp, and Dr. Rick Yost.

1. Consideration of a Modification to the 2011 Budget

Ms. Parker said the Foundation had adopted an operating budget in November, 2010 for the 2011 calendar year. She explained that the adopted budget supported the Helios student scholarship program, the Theodore and Vivian Johnson student scholarship program, and activities of the Chancellor.

Ms. Parker said that proviso in the 2011 General Appropriations Act prohibited any Board employee from receiving more than \$200,000 in state supported salary. She said that to maintain level compensation for the Chancellor, the Foundation would need to provide \$25,000 during the next fiscal year. As the Foundation operated on a calendar year, \$12,500 would cover the period from July 1 through December 31, 2011. She noted that when the Foundation adopted its 2012 operating budget, the additional compensation to cover the period January 1, 2012 through June 30, 2012 would be included.

Mr. Colson moved that the members of the Board Foundation approve the modification of the 2011 operating budget for the Board Foundation by budgeting an additional \$12,500 to cover a portion of the Chancellor's salary that could not be supported by state resources, as presented. Mr. Beard seconded the motion, and members of the Foundation concurred unanimously.

2. Adjournment

Having no further business, Ms. Parker adjourned the meeting of the Florida Board of Governors Foundation, Inc., at 5:10 p.m., June 22, 2011.

Ava L. Parker, Chair

Mary-Anne Bestebreurtje,
Secretary