

Illinois State University Foundation Board
February 2, 2008
Old Main Room, Bone Student Center

President's Remarks:

The President commented on:

- Fall application and admissions. All indicators have ISU in a very strong #2 position behind Illinois.
- Mid year faculty salaries increases.
- Recent releases of new academic rankings
- Meetings with Washington lobby firm re: next round of federal initiatives
- Standard and Poors upgraded the campus bond rating to A+ for future bond issues.

Executive Director's Report:

This report included:

- New emphasis active Board members who will be involved with fundraising.
- Goal to improve alumni giving to 15% (currently 7-8%) before the next campaign kicks off.
- Plans to begin looking for a new accounting system for the Foundation.

Committee Reports:

The Investment Committee report noted that even after a tough 4th quarter YTD returns are above benchmarks. The Board approved a revised investment spending policy based on a weighted average method to provide a dependable and adequate income to the beneficiary and to protect the principal.

The Finance Committee reviewed the YTD budget which was consistent with previous spending patterns. The Board approved a tentative FY 09 budget so that FY 09 planning could continue to move forward. The intent is to follow this budget timeline for the immediate future. A/P awards and scholarships will be funded at the current levels. The committee is working on banking RFP to improve banking services.

The Audit committee provided the FY 07 financial audit. It was a clean report. The committee is working on procedures to hire a new external auditor.

All other committee reports were routine.

Old Business:

None

New Business:

A Consent Agenda was presented as the Board continues to revise and update guidelines for each committee. The Consent Agenda also included revisions/updates to several policies. This was considered routine housekeeping and the Consent Agenda was approved.

The next meeting is scheduled for June 7, 2008.