Chair Peters convened the meeting at 10:20 a.m. and stated that the Committee was provided with draft minutes of the June 5, 2013 meeting and asked for any corrections. With no corrections, the minutes were approved.

Reports:

President’s Report
President Caret reported that the University had surpassed its goal by $1M and that he was working with the Chancellors to set new goals. President Caret noted that the focus of the upcoming year included the campus campaigns, engaging alumni, and new commitments. He added that the upcoming bus tour would promote both political and private support.

Trustee Carpman suggested using the bus tour to highlight key areas as proof points.

Vice President’s Report
Vice President Pagnam reported on a very successful year, noting that 15 percent of giving came from alumni, which represents a great opportunity. He highlighted several areas of focus, including campaign reporting standards and guidelines from the General Counsel’s Office on Endowed Race-based Scholarships. He also highlighted upcoming events: a September golf event, an October alumni event in London, and the December Patriots game in Miami. Vice
President Pagnam also provided a brief update on the Advance system transition to Ellucian and the over 9 percent return on the endowment, which distributed $16.3M to the campuses.

Trustee Campbell inquired about the race-based scholarship issue. Ms. Flynn, Director of Gift Planning and Assistant Counsel, stated that the General Counsel’s Office had advised on no more new endowed scholarships, based on current law.

Trustee Fubini inquired about cross-campus initiatives and a “system-ask” versus a campus request. Vice President Pagnam discussed President Caret soliciting support from corporations in the form of financial aid back to campuses. Trustee Fubini added that perhaps such requests should focus on subject-matter. There was a brief discussion about the topic and President Caret suggested putting it on a future agenda to discuss more strategically. Chairman Thomas indicated that the topic should be included during the strategic planning exercise. He then inquired further about the General Counsel’s advisement on race-based scholarships.

Ms. Flynn described the history of the memo from the General Counsel’s Office. Chairman Thomas suggested that the topic deserved more discussion and scrutiny. There was further discussion on the topic, including the use of other criteria to reach the same goals. Chairman Thomas asked for more detail and consideration and asked for the memo to be circulated to the Board and the Committee. Chancellor Motley noted that he and President Caret had worked closely with other land-grant universities on this topic and that work was another source of information on the topic.

Chancellor Collins inquired about the “other” gift category on the Trustee reports. There was a discussion about Gifts-in-Kind.

**Chair’s Report**
Chair Peters congratulated the President and the Chancellors for the year’s accomplishments and highlighted the importance of 100 percent Trustee giving again this year.

**Discussion Items:**

**Quarterly Fundraising Reports**
The Vice Chancellors from each campus briefly summarized activities on their campuses regarding fundraising, alumni and other development efforts for Fiscal Year 2013. Reports were provided by Vice Chancellor Leto from Amherst, Vice Chancellor Capello from Boston, Interim Vice Chancellor Skinner from Dartmouth, Vice Chancellor Chiu from Lowell and Associate Vice Chancellor Hayes from Worcester.

**Campaign Accounting Rules**
Vice President Pagnam noted a recent undertaking of reviewing each campus’ campaign accounting rules for the purpose of presenting system data that is credible and defensible.
Ms. Flynn described the areas of divergence on the campuses, which included bequest expectancies and life insurance. There was a discussion about the varying standards on bequests. Trustee Xifaras inquired about the purpose of the exercise. Trustee Fubini asked about irrevocable bequests. Ms. Flynn also reviewed the area of insurance.

There being no other business the meeting adjourned at 11:35 a.m.

Kate Wilkinson
Staff Assistant