



University of British Columbia
Board of Governors
MINUTES

Wednesday, June 9, 2010
9:30 a.m. - 4:30 p.m.
UBC Okanagan
UNC 200

In Attendance: Board Members

Mr. Brad Bennett, Chair
Chancellor Sarah Morgan-Silvester
President Stephen Toope

Ms. Theresa Arsenault
Ms. Bonnie Bates Gibbs
Ms. Anne-Marie Fenger
Mr. Robert Fung
Dr. Nassif Ghoussoub
Mr. Ben Glassco
Ms. Virginia Greene
Mr. Sean Heisler
Dr. Maureen Howe
Dr. Andrew Irvine
Mr. Barry Lapointe
Mr. William Levine
Dr. Barrie McCullough
Ms. Janet Pau
Mr. Ross Smith
Mr. Azim Wazeer
Ms. Susan Yurkovich

Administration

Dr. David Farrar
Dr. John Hepburn
Ms. Barbara Miles
Mr. Pierre Ouillet
Mr. Stephen Owen
Dr. Doug Owrarn
Mr. Brian Sullivan

Ms. Reny Kahlon

Regrets:

Mr. Douglas Mitchell
Ms. Alice Laberge

1. REMARKS

1.1 Chair

The Chair explained that this meeting of the Board of Governors was being held at UBC Okanagan to coincide with an [announcement](#) to be made later in the morning.

1.2 President

The President noted that UBC Vancouver was holding 23 congregation ceremonies, and UBC Okanagan four convocations, up from only one ceremony two years ago.

At a recent meeting of university presidents (in preparation for upcoming G8 and G20 Summit meetings), sustainability was identified as a priority and formally communicated to the federal government.

Presidents of nine research-intensive universities also met with the Prime Minister to discuss research and development in Canada; another meeting is planned and a review of federal R&D policy is underway.

UBC has been awarded a Canada Excellence Research Chair in neurogenetics and translational neuroscience.

UBC's VP Students Brian Sullivan was recently announced as a recipient of an Award of Honour from the Canadian Association of College and University Student Services.

1.3 Chancellor

The Chancellor extended her appreciation to everyone involved in sustainability initiatives at UBC – faculty, staff, students and alumni.

2. GOVERNANCE COMMITTEE

Chair: Ms. Susan Yurkovich

Members: Ms. Theresa Arsenault, Ms. Bonnie Bates Gibbs, Dr. Nassif Ghossoub, Mr. Sean Heisler, Dr. Andrew Irvine
Ex officio: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

2.2 Meeting Dates - 2011

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors approve the following 2011 meeting dates:

Board of Governors

February 8, 2011

April 5, 2011

June 14, 2011

August 30, 2011 (Strategic Session)

September 27, 2011

December 1, 2011

Standing Committees

February 1, 2011

March 29, 2011

June 7, 2011

September 20, 2011

November 22, 2011

CARRIED

2.3 Advisory Urban Design Panel - Appointments

A brief background of AUDP appointees was provided for the Committee; additional details were circulated in the docket.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that Board of Governors hereby approves the reappointments of Mr. Richard Henriquez, MAIBC and Mr. Brian Wakelin, MAIBC to the Advisory Urban Design Panel, terms to expire in May 2012.

CARRIED

2.4 Place and Promise: The UBC Plan Annual Report 2009/2010

The Committee Chair explained that as the *Place and Promise* Annual Report (December 2009 to May 2010) was circulated just prior to the Committee meeting, it was agreed at that meeting to defer consideration of the motion to the Board of Governors meeting.

BE IT RESOLVED that the Board of Governors hereby approves 2009/2010 Place and Promise: The UBC Plan Annual Report as circulated, subject to approval of the financial forecast at the July 13, 2010 meeting of the UBC Audit Committee.

CARRIED

A public consultation process for the following policies will be conducted over the summer; policies will return to the Board with a request for approval in November 2010.

Policies have been revised in response to feedback from the Governance Committee and other Board members.

Board members were invited to forward additional comments and feedback to University Counsel.

2.5a Policy #22 – Appointments and Extension of Appointments for Heads of Academic Units

2.5b Policy #23 – Extension of Appointments for Deans and Principals

2.5c Policy #24 – Extension of Appointments for Designated Senior Academic Administrators

2.5d Policy #43 – Extension of Appointments for Registrar and Librarians

The Committee Chair noted that prior to public consultation, the policy will be amended to specify that persons selected from UBC Senates must be faculty members.

2.6 Policy #42 – Faculty Term Appointments without Review

Feedback from the Faculty Association is expected by the end of August 2010, which would allow this policy to move forward with the balance of the policies currently under review.

3. LEARNING & RESEARCH COMMITTEE

Chair: Dr. Barrie McCullough

Members: Dr. Nassif Ghossoub, Mr. Ben Glassco, Mr. Sean Heisler, Dr. Maureen Howe, Ms. Alice Laberge, Ms. Janet Pau *Ex officio*: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

3.1 Academic Presentation

**Guest: Dr. Michael Woodworth, Associate Professor, Psychology
UBC Okanagan**

Dr. Woodworth discussed his research into deception detection in the context of computer-mediated communication.

3.2a UBC Okanagan Update

Growth in human resources, facilities and budget since 2005 was briefly reviewed for the Board, and an overview of the composition of UBC Okanagan's student body was provided.

3.2a UBC Okanagan Academic Plan – STRATEGIC DISCUSSION

UBC Okanagan's Provost provided a review of the planning process and strategies for moving ahead with the Academic Plan, the focus of which continues to be student engagement, the advancement of knowledge, and transformative learning.

It is expected that the Academic Plan will be finalized in September; feedback from Board members was invited.

UBC Okanagan's Academic Plan is designed to fit within the context of Place & Promise as the overall strategic plan for UBC.

3.3 UBC Okanagan Learning Exchange

The Board received a presentation outlining the history of the UBC Okanagan Learning Exchange, the initial community consultation process, early community-service learning projects, projects underway now, and those planned for the future.

Due to strong interest from students, faculty and the community, the Learning Exchange has projects booked into 2012.

The UBC Okanagan Learning Exchange Annual Report was provided to Board members.

3.4 Sponsored Research Agreement between UBC and Government for the Human Early Learning Partnership (HELP)

The Committee Chair reported that the VP Research & International provided an overview of the funding structure and management of the proposed research agreement at the Committee meeting.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby authorizes the Administration to enter into a Research Agreement between the Government of British Columbia and UBC regarding the Human Early Learning Partnership, for the term June 16, 2010 to March 31, 2011.

CARRIED

3.5 CFI Inter-Institutional Agreement – CFI Project 20494

The VP Research & International provided an overview of the proposed research agreement at the Committee meeting.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby authorizes execution of an Inter-Institutional Agreement among Provincial Health Services Authority, Children and Women's Health Centre of British Columbia, the Child and Family Research Institute and the University in a form approved by the University Counsel.

CARRIED

3.6 Endowments

Endowment funds listed under Part 1 of the docket were approved by the President on the recommendation of the University Counsel and were presented to the Board of Governors for information only, in accordance with UBC Policy #113 (Endowment Management).

3.7a UBC Vancouver Senate Recommendations

BE IT RESOLVED that the Board of Governors hereby accepts recommendations resulting from the UBC Vancouver Senate meeting of May 12, 2010, effective as of June 9, 2010.

CARRIED

3.7b UBC Okanagan Senate Recommendations

BE IT RESOLVED that *the Board of Governors hereby accepts recommendations resulting from UBC Okanagan Senate meetings of April 28, 2010 and May 19, 2010, effective as of June 9, 2010.*

CARRIED

3.7a UBC Council of Senates Recommendations

BE IT RESOLVED that *the Board of Governors hereby accepts recommendations resulting from the UBC Council of Senates meeting of April 8, 2010, effective as of June 9, 2010.*

CARRIED

4. PEOPLE, COMMUNITY & INTERNATIONAL COMMITTEE Chair: Ms. Theresa Arsenault

Members: Ms. Bonnie Bates Gibbs, Ms. Anne-Marie Fenger, Mr. Robert Fung, Dr. Nassif Ghoussoub, Mr. Ben Glassco, Ms. Alice Laberge, Mr. Azim Wazeer *Ex officio*: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

4.1 UBC Development and Alumni Engagement Campaign Quarterly Progress Report and Year-End Highlights as at March 31, 2010

The year-end Alumni Engagement and Development Campaign Report was presented to the Board of Governors, including an overview of initiatives over the past several months.

Overall campaign projections will be updated to reflect results to date; revised projections will be presented to the Board in September 2010.

The process of tracking of alumni engagement 'points' is also being revised to more accurately reflect all UBC-connected activities in which alumni are involved.

4.2 Student Financial Support Year-End Report (May 2009 to April 2010)

The Committee Chair reported that the VP Students presented highlights of merit and needs-based assistance at the Committee meeting.

The University continues to meet Policy #72 commitments. Currently, all student-loan recipients attending UBC receive a letter explaining Policy #72.

Since the Committee meeting, areas of potential collaboration between Administration and student governments have been identified as priorities for discussion with provincial and federal governments (interest-free periods, lower interest, repayment assistance, and earned income student exemptions).

4.3 Focus on People: Workplace Practices at UBC Annual Report

At the Committee meeting, the AVP Human Resources reviewed the Year 2 report circulated in the docket (including benchmarks) and provided examples of initiatives, successes and challenges in the first two years of the *Focus on People* program.

4.4 UBC Brand Update

The Committee Chair reported that the Committee received a visual presentation and update of the UBC Brand roll out.

4.5 Sustainability Communications Program Update

This report was received for information; details circulated in the docket.

4.6 UTown@UBC Communications Program Update

This report was received for information; details circulated in the docket.

4.7 Great Northern Way Campus Strategic Direction

The Committee Chair reported that the Committee was provided with a brief history of the GNW campus and additional details of the review and planning process recently completed.

Board members are invited to visit the GNW campus for a tour and further discussion of future plans.

4.8 Naming of Campus Facilities

Background of the naming recommendations was provided at the Committee meeting. The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby approves the following recommendations for Class 1 Facilities forwarded by the President from the May 6, 2010 meeting of the Naming Committee (in accordance with Policy #124):

- 1) 'Roseline Sturdy Amphitheatre' for the outdoor amphitheatre in the Botanical Garden and Centre for Plant Research;***
- 2) 'Yosef Wosk Reflecting Pool' for the outdoor reflecting pool on the north side of the Museum of Anthropology;***
- 3) 'Valhalla', 'Kalamalka', 'Nicola', 'Cascades' and 'Upper Cascades' for existing unnamed student residences at UBC Okanagan; and,***
- 4) 'Cassiar' and 'Purcell' for UBC Okanagan student residences under construction.***

CARRIED

4.9a Award Winners - Faculty

Scholars profiled at this meeting:

- Dr. Philip Ainslie, Assistant Professor, Faculty of Human Kinetics
UBC Okanagan Health and Social Development Dean's Office
- Dr. Hugo De Burgos, Assistant Professor, Anthropology
UBC Okanagan Irving K. Barber School of Arts & Sciences
- Dr. Robin Dods, Associate Professor, Anthropology
UBC Okanagan Irving K. Barber School of Arts & Sciences
- Dr. Patricia Lasserre, Assistant Professor, Computer Science
UBC Okanagan Irving K. Barber School of Arts & Sciences
- Dr. Michael Woodworth, Associate Professor, Psychology
UBC Okanagan Irving K. Barber School of Arts & Sciences

Report on additional awards to and recognition of faculty members was circulated in the Board docket.

4.9a Award Winners – Students, Staff & Alumni

Report on awards to and recognition of students, staff and alumni circulated in the Board docket.

4.10 Alumni Affairs Activities Report

The Alumni Affairs Activities Report was circulated in the docket for information.

4.11 Deaccession of Works of Art and/or Cultural Materials Annual Report

In accordance with Policy #128, Deaccession of Works of Art and/or Cultural Materials for the Morris and Helen Belkin Art Gallery, the University Library and the Museum of Anthropology, it was reported that no art works and/or cultural materials from the University's collections were deaccessioned by repatriation for the period May 1, 2009 – April 30, 2010.

5. FINANCE COMMITTEE

Chair: Mr. Bill Levine

Members: Dr. Nassif Ghossoub, Mr. Sean Heisler, Dr. Maureen Howe, Dr. Andrew Irvine, Ms. Alice Laberge, Ms. Janet Pau, Mr. Ross Smith *Ex officio*: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

5.1a AMS UBC Vancouver Student Health & Dental Plan Cost-of-Living Increase

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby approves as circulated the schedule of fees for the Alma Mater Society UBC Vancouver; reflects a 3.3% cost of living increase in the AMS Student Health and Dental Plan fee, effective September 1, 2010.

CARRIED

5.1b AMS UBC Vancouver Change in Categories of Students with AMS Fee Exemption

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves as circulated the amended Alma Mater Society Code of Procedure that sets out in Article 3 a revised list of categories of students with AMS fee exemption, effective September 1, 2010.*

CARRIED

5.1c AMS UBC Vancouver Engineering Undergraduate Society Student Fee Change Approved by Student Referendum to Support UBC Engineers Without Borders Chapter

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves results of a student referendum authorizing a five-year continuation of the \$2 EUS fee that supports the UBC Engineers Without Borders chapter (EWB), effective for the start of the 2010/2011 academic year.*

CARRIED

5.1d AMS UBC Vancouver Human Kinetics Undergraduate Student Society Student Fee Change Approved by Student Referendum

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves results of a student referendum that authorized an increase in the Human Kinetics Undergraduate Society student fee from \$10 to \$20, effective for the start of the 2010/2011 Winter Session.*

CARRIED

5.2 Policy #113 – Endowment Management

The Committee Chair explained that revisions had been made to the policy to ensure consistency between UBC investment management policies.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby repeals Policy #113 (Endowment Management) and approves the revised Endowment Management Policy circulated as Attachment 1, effective as of June 9, 2010.*

CARRIED

5.3 Ancillary Report: Student Housing & Hospitality Services (SHHS)

The Committee Chair reported that a thorough overview of the ancillary and the four core businesses contained in Student Housing & Hospitality Services – student housing, conference services, food services and child care – was provided at the Committee meeting.

5.4 UBC Investment Management Trust (IMANT) Investment Portfolios Quarterly Review

The Board received an overview of UBC IMANT investment portfolios as of March 31, 2010.

Results of work underway at the IMANT Board will be presented to the Board of Governors in September 2010.

5.5 Economic Sustainability Update: Information Technology

The Committee Chair reported that an update was provided at the Committee meeting.

5.6 Economic Sustainability Update: Supply Management

The Committee Chair reported that an update was provided at the Committee meeting.

5.7 Endowment Status as at March 31, 2010

In accordance with Policy #113 (Endowment Management), a summary of the status of endowments as at March 31, 2010 was circulated for information.

6. JOINT: *PROPERTY & PLANNING COMMITTEE* and *FINANCE COMMITTEE*
Lead Chair: Dr. Andrew Irvine Chair: Mr. Bill Levine

The Board asked that in future submissions, funding amounts be more clearly identified as either ‘approved’ or ‘outstanding’.

6.1 Totem In-Fill Student Housing (UBC Vancouver)

The Lead Chair reported that circulated materials, including expected revenue sources, operating costs, financing plan, architect selection, site, certification standard, schematic design, construction schedule and other details of the approval request were reviewed for the Committees and discussed.

The condition attached to the motion was met prior to the Committee meeting and was therefore removed.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves the following:*

TOTEM IN-FILL STUDENT HOUSING

BOARD 3

Approval

Capital Budget	\$50,122,000
Operating Budget	see report
Schedule	
Award of Contract	
Funding Release	\$47,247,000

AND an internal loan of up to \$50.122 million, to be repaid over a maximum period of 30 years at a projected rate of 5.75%; debt service will be funded from housing rental revenues associated with this project and an annual, declining contribution from Student Housing & Hospitality Services.

CARRIED

6.2 Faculty of Pharmaceutical Sciences Centre for Drug Research and Development (CDRD) Building, including Modified Barrier Facility and Data Centre (UBC Vancouver)

The Lead Chair reported that circulated materials, including programming, capital and operating budgets, funding sources, debt service plan, architect selection, site, certification standard, design and construction schedule and other details of the approval request were reviewed for the Committees, including a series of conditions outlined in the Executive Summary submitted to the Board.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves the following:*

FACULTY OF PHARMACEUTICAL SCIENCES / CENTRE FOR DRUG RESEARCH AND DEVELOPMENT (CDRD) BUILDING including MODIFIED BARRIER FACILITY and DATA CENTRE

BOARD 3 Conditional

Approval*

Capital Budget \$155,230,000

Operating Budget \$2,063,000

Schedule

Award of formwork, rebar, below-grade M&E

Funding Release \$150,330,000

* A series of conditions are outlined in the Executive Summary and form part of the approval resolution.

AND an internal loan of up to \$62.787million, to be repaid over a maximum period of 30 years at a projected rate of 5.75%; debt service will be funded from a variety of sources identified in the Financing Summary section.

CARRIED

6.3 Student Union Building Update (UBC Vancouver)

The Lead Chair reported that the Committees received a video presentation and discussed this item.

6.4 Capital Priorities and Debt Capacity

The Lead Chair reported that the item had been presented and discussed at Committee.

7. PROPERTY & PLANNING COMMITTEE

Chair: Dr. Andrew Irvine

Members: Ms. Anne-Marie Fenger, Mr. Robert Fun, Dr. Nassif Ghoussoub, Mr. Ben Glassco, Ms. Alice Laberge, Dr. Barrie McCullough, Mr. Douglas Mitchell, Ms. Janet Pau, Mr. Azim Wazeer *Ex officio*: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

7.1 OCP Monitoring Report and Next Steps (UBC Vancouver)

The Property & Planning Committee requested additional time to discuss this item, prior to forwarding a recommendation to the Board.

BE IT RESOLVED that *the Board of Governors hereby approves the scheduling of additional opportunities for discussion of the UBC Vancouver Official Community Plan amendment process.*

CARRIED

7.4 UBC Vancouver Campus Plan

The Committee Chair reported that a detailed overview of the UBC Vancouver Campus Plan was provided for the Committee.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby adopts the UBC Vancouver Campus Plan as circulated.*

CARRIED

7.5 Earth Systems Sciences Building (UBC Vancouver)

The Committee Chair reported that circulated materials, including programming, capital and operating budgets, funding sources, the debt service plan, architect selection, site, certification standard, design, and construction schedule and other details of the approval request were reviewed for the Committee.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves the following:*

EARTH SYSTEMS SCIENCE BUILDING

BOARD 3 Conditional

Approval*

Capital Budget	\$75,000,000
Operating Budget	\$1,350,957
Award of Contract	
Funding Release**	\$69,675,000

* Subject to tenders for construction components (\$55,255M budget) being received at or below budget; removal of this condition will be based on results from approximately 80% of tenders.

**An immediate funding release of \$1,250,000 is requested to complete design work. The balance of \$68,425,000 to be released upon successful removal of the condition.

CARRIED

**7.6 Norman B. Keevil Institute of Mining Engineering Facilities Project
(UBC Vancouver)**

The Committee Chair reported that circulated materials, including capital and operating budgets, funding sources, debt service plan, architect selection, site, certification standard, design, and construction schedule and other details of the approval request were reviewed for the Committee.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves the following:*

**NORMAN B. KEEVIL INSTITUTE OF MINING
ENGINEERING FACILITIES PROJECT**

BOARD 3 Conditional

Approval*

Capital Budget	\$4,027,000
Operating Budget	\$48,957
Revised Schedule	
Award of Contract	
Funding Release	\$2,627,000

* Subject to tenders for construction components (\$2.087M budget) being received at or below budget; removal of this condition will be based on results from approximately 80% of tenders.

CARRIED

7.7 Faculty of Medicine / Order of St John Hospice (UBC Vancouver)

The Committee Chair reported that the preliminary construction schedule, funding arrangements and progress of agreements governing the Hospice were reviewed for the Committee.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves the site selected for the Faculty of Medicine / Order of St John Hospice (the northeast corner of the intersection of West Mall and Stadium Road (Board 1 revision).*

CARRIED

7.8 Infrastructure Impact Charge (IIC) Plan for UBC Vancouver

The Committee Chair reported that the IIC Plan, including planned projects, was reviewed for the Committee.

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby endorses the Infrastructure Impact Charge Plan as circulated.

CARRIED

7.9 Traffic and Parking Rules

The Committee Chair reported that University Counsel provided a brief history of this item to the Committee.

Based on feedback from the Committee meeting, the proposed Traffic and Parking Rules were revised; the amended version is on file with the Board Secretariat.

The Property & Planning Committee forwarded an amended motion with a recommendation for approval.

BE IT RESOLVED that the Board of Governors hereby adopts and approves Traffic and Parking Rules as revised and filed with the Board Secretariat.

CARRIED

7.10 Transit Planning Update (UBC Vancouver)

The Committee Chair reported that the Committee received information about the history of transit planning at UBC Vancouver over the past several years; an update on the more recent community consultation process was provided.

Detailed technical assessment of the various options is now being undertaken, working closely with Translink.

7.11 UBC Okanagan Public Realm Update

The Board received a review of completed and planned public realm improvements at UBC Okanagan.

Board members suggested that the visibility of a major gateway sign be increased.

7.12 Capital Projects Update

The Board received a visual presentation of capital projects, including details of construction schedules and budgets as circulated in the docket.

The capital project update has been modified to include deferred maintenance impact.

8. AUDIT COMMITTEE

Chair: Mr. Ross Smith

Members: Dr. Maureen Howe, Mr. Barry Lapointe, Mr. Bill Levine *Ex officio*: Mr. Brad Bennett, Chancellor Sarah Morgan-Silvester, Professor Stephen Toope

The Committee Chair reported that Audit Committee items were reviewed in detail at the June 3, 2010 Audit Committee meeting.

8.1 Consolidated Financial Statements as at March 31, 2010

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves as circulated UBC Consolidated Financial Statements for fiscal year ending March 31, 2010.*

CARRIED

8.2 Internally Restricted Net Assets as at March 31, 2010

The motion was forwarded with a recommendation for approval.

BE IT RESOLVED that *the Board of Governors hereby approves as circulated UBC's Internally Restricted Net Assets as at March 31, 2010.*

CARRIED

8.3 Payment Card Industry (PCI) Compliance Update

An update of UBC's current compliance status with the requirements of the Payment Card Industry was received at the Committee meeting.

ELECTION OF NEW CHAIR:

The Board unanimously elected Mr. Bill Levine as the Chair of the Board of Governors of the University of British Columbia for a one-year term.

The Chancellor thanked outgoing Chair Mr. Brad Bennett for his time, energy and visionary leadership during his five years as Chair of the Board of Governors.

The Chancellor, on behalf of the Board, congratulated Mr. William Levine and handed him the ceremonial gavel.

ADJOURNMENT

BE IT RESOLVED that *the Board of Governors meeting be hereby adjourned.*

CARRIED