Chair Law convened the meeting at 10:15 a.m. She explained that the Board needed to approve the term sheet for establishing the Mote Marine Research Institute at the University of South Florida, a direct-support organization. The Chair asked the President to call roll.

President Genshaft called the roll with the following trustees present:

1. Lee Arnold
2. Richard Beard
3. Garin Flowers
4. Rhea Law
5. John Ramil
6. Debbie Sembler
7. Sherrill Tomasino
8. Michael Barber
9. Bob Soran
10. Jan Smith

The Chair called on Provost Wilcox to present the proposed action item.

The University of South Florida and Mote Marine Laboratory, Inc. have a decades-long tradition of mutually respectful collaboration from the early days of red tide research in 1970 to the formation of a Joint Center of Excellence in Marine Science in 2006. These discussions have led to a proposed deep-rooted and sustainable mutual intent to facilitate marine science that will leverage academic, research, and commercial growth for both organizations. We anticipate participation from scientists and students from across colleges. Proposal is consistent and governed by the Board of Trustees.

Chair Law thanked Provost Wilcox and welcomed comments from everyone.

Trustee Soran strongly supports the joint venture and commended everyone involved on their hard work. Trustee Smith agreed and supports the project completely.

Trustee Arnold agreed on the great union and suggested a revision to paragraph seven to make it more difficult to unwind.

Chair Law asked Provost to consider the suggested changes. Provost Wilcox will implement the revisions in the bylaws.

Trustee Barber suggested considering a longer term agreement.
Mote Marine Research Institute, representatives expressed their gratitude and excitement of the partnership.

Chair Law thanked everyone and called for a vote to pass the item. A motion was made by Trustee Arnold and seconded by Trustee Tomasino; the motion passed unanimously.

Having no further action items, Chair Law adjourned the meeting at 10:36 am.

Rhea F. Law                Judy Genshaft
Chair                     Corporate Secretary