

**University of Cincinnati**

**Board of Trustees**

**Summary of Actions Taken at the Special Meeting Held**

**February 13, 2008**

The following is a list of recommendations approved by the Board of Trustees at their special meeting held on February 13, 2008, and filed in the Office of the Board of Trustees. The recommendations are listed under the committee(s) that initially reviewed and approved them.

**A. Finance and Administration Committee**

1. The Board of Trustees approved a recommendation directing the Vice President for Finance to establish a liquidity reserve fund from cash conserved by the restructuring of the University's near-term principal payments on its fixed rate, general receipts debt. This recommendation prohibits the University from using the liquidity reserve created by debt restructuring, to balance any aspect of the University's budget or otherwise use the funds for University operations.
2. The Board of Trustees approved a resolution authorizing a one-year extension, for fiscal year 2009, of the current 6% endowment spending policy with the understanding that the rate will revert back to 5% in fiscal year 2010. In order to implement this temporary budget bridging strategy, University Rule 20-41-01(A) (3) Investments: Policy for invested funds, spending policy, will be amended.
3. The Board of Trustees approved amendments to section 3.4 of the Joint Operating Agreement and 4.6 of the Health Alliance Code of Regulations that substitute the President of the University or the President's designee as the nonvoting ex-officio Director on the Health Alliance Board for the Senior Vice Provost for Health Affairs or the Dean of the College of Medicine.

Copies of the minutes of the February 13, 2008 meeting will be published on the Board of Trustees web page at the University of Cincinnati website after approval at the next meeting of the Board of Trustees.

February 13, 2008

Office of the Board of Trustees

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\* Rules and rule changes will be effective only after filing with the state of Ohio and after the appropriate waiting period as required by state law. Copies of the rules with effective dates are published on the University of Cincinnati website.