

HARBOR BRANCH OCEANOGRAPHIC INSTITUTE

FOUNDATION

Minutes

Governance Committee Meeting

June 5, 2014

At the Harbor Branch Oceanographic Institute Foundation

COMMITTEE MEMBERS PRESENT: Bill Stewart, Chair; Joe Duke, Michael Minton, Mike O'Reilly

OTHERS PRESENT: Katha Kissman, Interim Executive Director; Colleen Brennan, Director of Operations

Call to Order

The meeting was called to order at 3:35 pm.

Articles of Incorporation and Bylaws Review

Chair Stewart presented red-lined updates to the Articles of Incorporation and Bylaws as prepared by him and Kissman. Updates were consistent with previous Board discussion/action as well as to make the documents compliant and consistent with current organizational practice. The motion to recommend the updated Articles of Incorporation and Bylaws as presented to the Board for their approval was approved unanimously. The documents will need to be reviewed by FAU and will be transmitted with a cover letter of explanation for the various changes accordingly. The documents, together with any FAU comments, will be presented to the Board at the November 13, 2014 Board meeting. .

Discussion of Future Board Composition

The Committee discussed a) what do we really need from this Board, individually and collectively, given where the organization is and where it is going, b) what skills/experience are currently missing or likely to be needed if any current board members roll off, and c) how many additional board members should we bring on (if any) in the 2015 cohort?

Conclusions included:

- Secure an individual with expertise to join the Audit Committee to shadow current Audit Chair and be groomed for this position in the future. A specific candidate was discussed (Marjorie Raines, retired Executive Vice President - Chief Investment Officer for the Chubb Group's international operations) and it was agreed that the Foundation should recruit, cultivate, and recommend this individual (if she is interested) for nomination as an incoming board member in January 2015.
- Someone with science expertise (possible service to be on the to-be-formed Harbor Branch Science Advisory Council)
- Someone with high end media experience (to help elevate the Harbor Branch profile)
- An engineer (consistent with a segment of current Harbor Branch operations; also possible service to be on the to-be-formed Harbor Branch Science Advisory Council)
- Real estate experience (to assist with the determinations regarding the Foundation's real estate holdings).
- A venture capitalist (to help position and capitalize on Harbor Branch's business development opportunities stemming from current and planned research).

The Committee members reviewed the list of suggestions for prospective Board candidates as requested of the Board members at the April 2014 Board meeting. Additional information and updates were shared as were additional names. Kissman was asked to translate the list into priority opportunities against the Board Matrix and Board Candidate Rating forms previously discussed. This list will then be reviewed by the Committee and names will be forwarded to the Nominating Committee as appropriate.

Charge to the Nominating Committee

The Nominating Committee will be asked to meet, discuss, and recommend to the Board of Directors at its November 13, 2014 the following:

1. Board Members whose terms are expiring in January 2015:

Mike O'Reilly
Mike Toner

The Nominating Committee is charged with evaluating the past service and board participation of these individuals and determine whether or not to invite these individuals to serve an additional, three year term, to expire January 2018.

This will be a recommendation to the board for approval at the November 13, 2014 Board meeting.

2. Recommend Officers for 2015:

Current Officers:

Chair	Joe Duke
Vice Chair	Michael Minton
Treasurer	Mike O'Reilly
Secretary	Bill Stewart

The Nominating Committee is charged with evaluating each individual's past service, determining whether or not to invite these individuals to serve in their respective roles for a one year term to expire January 2016, if not these individuals, recommend others to serve in any of these roles, and secure the advance agreement from those being recommended regarding their desire to serve. This will be a recommendation to the Board for approval at the November 13, 2014 Board meeting.

3. Vet and Recommend a Specific Candidate for a Board Seat

Per the Governance Committee's request, the Nominating Committee is charged with vetting the nomination of Marjorie Raines, retired Executive Vice President - Chief Investment Officer for the Chubb Group's international operations for a three-year term on the Board of Directors, beginning January 1, 2015 and ending December 31, 2018.

Adjournment

There being no further business, the meeting was adjourned at 4:30 pm.