Resolution 1

Mr. Joseph E. Mahoney, Jr., chair of the finance committee, reported that the committee recommends approval of the permanent bond financing of $35 million as per the Resolution found under Tab 8, pages 14-16 in the March 2010 Board book.

It was so moved and unanimously approved by the Board of Trustees.

Resolution 2

Ms. Rita Benson LeBlanc, vice chair of the academic and student affairs committee, reported that the committee recommended Board approval of the renewal of the phased retirement plan for tenured faculty.

It was so moved and unanimously approved by the Board of Trustees.

Resolution 3

Ms. LeBlanc presented the action item regarding the selection of Honorary Degree recipients. She reported that the committee unanimously recommends Board approval of Mr. Drew Brees and Mr. R. King Milling.

It was so moved and unanimously approved by the Board of Trustees.

Resolution 4

Mr. Derby Gisclair, chair of the institutional advancement committee, reported that the committee recommends Board approval of the First Generation Student Endowed Scholarship in Music and Fine Arts.

It was so moved and unanimously approved by the Board of Trustees.
Resolution 5

Mr. Gisclair reported that the committee recommends Board approval of the following professorships:

Fr. Pillar Endowed Professorship in History
William Barnett Professorship in Free Enterprise Studies
E.L. Beard Distinguished Professorship in Biology
Edward J. Kvet Professorship in Music and Fine Arts

It was so moved and unanimously approved by the Board of Trustees.

Resolution 6

Mr. Barry LeBlanc, chair of the audit committee, reported the committee recommends approval of the Audit Firm of Deloitte & Touche, LLP, for fiscal year 2009-2010.

It was so moved and unanimously approved by the Board of Trustees.

Resolution 7

Mr. LeBlanc reported the audit committee voted to approve the recommendation that the Board of Trustees review Form 990.

It was so moved and unanimously approved by the Board of Trustees.
1. Opening of Meeting

Mrs. Suzanne Mestayer called the meeting to order at 9:30 a.m., on Friday, March 12, 2010.

Mrs. Mestayer welcomed Rev. Mark Lewis, S.J., Provincial of the New Orleans Province, to the Board meeting.

Mrs. Mestayer reported that Dr. Malveaux is not with us because he is being honored today by Howard University with the 2010 Alumni Award for Distinguished Postgraduate Achievement at the university’s annual Charter Day Dinner.

Lastly, Mrs. Mestayer recognized Fr. Wildes and Ms. Rita Benson LeBlanc for their efforts in securing Saints Quarterback and Super Bowl MVP Drew Brees as Loyola’s 2010 commencement speaker.
2. Approval of Minutes

The minutes of the December 4, 2009 Board Meeting were approved.

The minutes of the November 9, 2009 Executive Committee Meeting were approved.

3. President’s Report

Fr. Wildes reported that the search for a vice president of Institutional Advancement has progressed nicely and three finalists have been selected for on-campus interviews. He said Trustees will be included in the interview process.

Fr. Wildes said he continues to be active in civic engagement as chair of the Ethics Review Board. He explained that he has two more years on the board. He also announced he is serving on Mayor-elect Mitch Landrieu’s transition team’s committee on healthcare.

Mr. Barbas asked about the progress of the search for a law dean. Fr. Wildes responded that the search is moving along and asked Provost Kvet to elaborate. Provost Kvet reported that the same firm that conducted the search for the vice president of Institutional Advancement, Meng Finseth Peeps & Associates, has been retained to conduct the law dean search. The law school faculty has met with Mr. Stephen Peeps of Meng Finseth Peeps & Associates. Applicants are being identified and candidates will be invited to airport interviews. He said interviews will continue through summer and it is possible to have an appointment date as early as January 2011.

Fr. Wildes mentioned that the Trustees will soon receive in the mail Fr. Jerry Fagin’s new book, *Putting on the Heart of Christ*. The book is about the Spiritual Exercises of St. Ignatius.

As Fr. Wildes called upon Fr. Mark Lewis to give the Provincial’s Report to the Board, he explained that it is encouraged for the Board and Provincial to have conversations on a regular basis.

4. New Orleans Provincial Report

Fr. Lewis explained he will address three issues in his presentation:

1) The role of Jesuits in the intellectual apostolate from international and U.S. points of view.
2) The reconfiguration of the New Orleans and Missouri Provinces.
3) The draft of the sustaining agreement which is found under Tab 7 of the March Board book.
Fr. Lewis began his presentation by explaining the view of Jesuit intellectual work in higher education. The intellectual apostolate had been named one of the major priorities of the worldwide Society of Jesus and it remains in one of the mission documents as one of the Jesuits primary areas of work. He stressed this is a very important aspect of Jesuit life. There is a strong sense that we, as the Society of Jesus, belong both at the frontier and the heart of the church and one of the frontiers is higher education. He said, the kind of research and writing that is done by Jesuits around the world would not be done if there were no institutions of higher education. He used the example of Fr. Fagin’s book being written here at Loyola as having a strong impact on the larger intellectual society, however, it would not have been written without the resources and institutional support provided by Loyola.

On a national level, Fr. Lewis said, the Jesuits have been in the process of strategic discernment on how to make the best use of the resources available to them. One of the key elements of this is the 28 Jesuit colleges and universities. Part of the discernment dealt with how to make the resources work for the mission of the Society of Jesus, for the mission of the church, and for the faith that does justice. He explained, another element of this, is looking at not only how we form Jesuits but also cultivate lay partners. He also discussed the need to revise the mechanism on how national assignments are handled and that it needs to be done at the national level.

Fr. Lewis said that part of the strategic discernment was to reconfigure the provinces to make them larger geographically in order to make better use of Jesuit resources. In the New Orleans Province, the reconfiguration will be with Missouri which means the new Province will have five universities: Loyola, Spring Hill, Rockhurst, St. Louis, Regis. He said this will have no major impact on the universities. The reconfiguration should be completed by 2014.

Collaboration with lay partners is crucial to the work of the Jesuits. Fr. Lewis said the purpose of a sustaining agreement is a way for the Jesuits to articulate their relationships with their various institutional works such as universities, high schools, parishes, retreat houses, in such a way that there is a sense of understanding of expectations and responsibilities. The agreement is not meant to be contractual rather it is intended to express a relationship that has long existed. Loyola has the advantage of having a very strong Jesuit component to its governance. He further stated that the reason the written document has been developed is that oral tradition and lived memory become confused at times. The nature of all parties’ roles and the commitment to continue is articulated in the agreement. He stressed the agreement is articulating something that is already happening. He raised the question of how do we maintain a Jesuit Catholic identity without anything in writing and with fewer Jesuits.
5. Committee Reports

A. Finance

Mr. Joseph E. Mahoney, Jr., chair of the finance committee, called upon Mr. Jay Calamia, vice president of finance, to give an update on the budget. Mr. Calamia reported that for the 2009-10 budget the deficit projection is approximately $7.1 million which is the same as reported at the December Board meeting and he expects this number to hold firm as we draw to the close of the fiscal year. He explained why the budget includes $400,000 of state aid to the university. (The amount of state aid Loyola received in 2008-09 was just under $600,000.) Knowing that the state would have difficulty this fiscal year, the university budget committee recommended budgeting $400,000 in this year’s budget. In mid-February, Mr. Calamia said the university was informed that there would likely be no state aid to private institutions this year, however, there was recent information from the state that Loyola may receive $150,000.

Mr. Calamia reported that the university budget committee is fine tuning the 2010-11 and 2011-12 budgets. He said that he expects the 2010-11 budget will include a projected deficit of $2.1 million.

Mr. Mahoney called upon Mr. David Ferris, vice chair of the sub-committee on endowment, to update the Board on the endowment. Mr. Ferris reported that the university’s outside consultant, CSG, gave the committee an update of the portfolio. He explained that the two-phased transition of the rebalancing of the portfolio which began last year is fairly complete. Overall the portfolio is well-balanced and Loyola finished strong in 2009. He reported that relative to a broad list of university and foundation endowments, Loyola finished in the top 10 percent with approximately a 29 percent return for 2009.

Mr. Mahoney called upon Mr. John Finan, vice chair of the sub-committee on facilities. Mr. Finan reported that the Thomas Hall project came in $2 million under budget and the work will begin in April and is scheduled for completion in December. The work on the West Road Garage will go out to bid in May. He also reported that phase two of the Central Plant Infrastructure project is progressing nicely and will be completed by September 2011.

Mr. Mahoney reported that the committee recommends approval of the permanent bond financing of $35 million as per the Resolution found under Tab 8, pages 14-16 in the March 2010 Board book.

It was so moved and unanimously approved by the Board of Trustees.
B. Academic and Student Affairs

Ms. Rita Benson LeBlanc, vice chair of the academic and student affairs committee, reported that the committee recommended Board approval of the renewal of the phased retirement plan for tenured faculty.

It was so moved and unanimously approved by the Board of Trustees.

Ms. LeBlanc presented the action item regarding the selection of Honorary Degree recipients. She reported that the committee unanimously recommends Board approval of Mr. Drew Brees and Mr. R. King Milling.

It was so moved and unanimously approved by the Board of Trustees.

C. Institutional Advancement

Mr. Derby Gisclair, chair of the institutional advancement committee, reported that Provost Kvet made a presentation on the academic priorities for the Capital Campaign to the committee.

Mr. Gisclair reported that the committee recommends Board approval of the First Generation Student Endowed Scholarship in Music and Fine Arts.

It was so moved and unanimously approved by the Board of Trustees.

Mr. Gisclair reported that the committee recommends Board approval of the following professorships:

- Fr. Pillar Endowed Professorship in History
- William Barnett Professorship in Free Enterprise Studies
- E.L. Beard Distinguished Professorship in Biology
- Edward J. Kvet Professorship in Music and Fine Arts

It was so moved and unanimously approved by the Board of Trustees.

D. Audit

Mr. Barry LeBlanc, chair of the audit committee, reported the committee recommends approval of the Audit Firm of Deloitte & Touche, LLP, for fiscal year 2009-2010.

It was so moved and unanimously approved by the Board of Trustees.

Mr. LeBlanc said that the next action item refers to the IRS Form 990. He explained the Form 990 has turned into an “information return.” The information involves questions that have to be answered and is available to the public. The questions are about governance, internal controls, and conflicts of interest. One of the questions on the form
is “has this return been made available for review to the governing board?” He noted Loyola’s completed Form 990 is now available to the Board on the Loyola website.

Mr. LeBlanc reported the audit committee voted to approve the recommendation that the Board of Trustees review the Form 990.

It was so moved and unanimously approved by the Board of Trustees.

E. Trusteeship

Fr. Wildes reported that the committee reviewed the Trustee Self-Evaluation survey. The on-line survey will be sent out next week and he encouraged Trustees to participate in the survey in order to assess and reflect on the Board’s work. He added that yearly evaluations are a part of good governance and the results will give useful information for planning and enhancing our effectiveness.

Fr. Wildes explained that one of the functions of the committee is to develop a pool of prospective Board members and recommend individuals to serve on the Board. He asked Trustees to send him the names of individuals they think may make outstanding Trustees.

F. Mission and Identity

Fr. Gerald Cavanagh, S.J., chair of the mission and identity committee, reported that the meeting focused on a question the committee has raised in the past, how Loyola hires for mission especially in the academic area. The committee heard presentations from Provost Kvet, as well as JoAnn Cruz, dean of Humanities and Natural Sciences, and Don Boomgaarderen, dean of Music and Fine Arts, on their experiences with hiring for mission.

6. Executive Session

The Trustees met in Executive Session.

The meeting adjourned at 11:45 a.m.