



Northern Marianas College FOUNDATION

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**Minutes of Board of Directors Meeting
BOR Conference Room – NMC Campus, Saipan
Wednesday, September 23, 2009
10:15am**

ATTENDANCE

Present: Ben Babauta, President; Ivan Quichocho, Director; Dave Burger, Director; Timberley Ngewakl, Alumni Association Representative, Dr. Carmen Fernandez, President.

Excused/Absent: Yoichi Matsumura, Director; Joanna Pai, Director; Felicidad Ogumoro; Director; Jerry Tan, Director; Malua T. Peter, Fiscal Chair/Regent; Charles Cepeda, BOR Chair/Regent.

College Staff and Faculty: Frankie Eliptico, OIA Director; Janice Tenorio, Dean of Student Services; Henry Hofschneider, CFAO; and Helen Camacho, OIA Recorder.

Others: Dan Roland, Smith Barney Senior Vice President.

I. OPENING PROCEDURES

- a. **Welcoming Remarks** by President Babauta.
- b. **Roll Call:** President Babauta called roll call. Five members of the Foundation Board were present; a quorum was established.

Excused/Absent: Yoichi Matsumura, Director; Joanna Pai, Director; Felicidad Ogumoro, Director; Jerry Tan, Director; Malua T. Peter, Fiscal Chair/Regent; Charles Cepeda, BOR Chair/Regent.

- c. **Review and Adoption of Agenda**
Motion: Director Quichocho moved to adopt the agenda.
Second: Timberley Ngewakl Alumni Representative seconded the motion.
Vote: The motion passed unanimously.
- d. **Review and Adoption of July 01, 2009 Meeting Minutes**

Motion: President Fernandez moved to adopt the July 1, 2009 minutes.

Second: Director Quichocho seconded the motion.

Vote: The motion passed unanimously.

II. COMMITTEE REPORTS

a. Scholarship Committee

Frankie Eliptico, OIA Director, informed the Board that several students have submitted their application for the NMC Foundation Scholarship. The committee has already begun the selection process and has narrowed it down to eleven (11) recipients and will reconvene to select the final six (6) recipients. A photo and press release of this historical event will be scheduled once the recipients have been selected and informed.

b. Special Events Committee

Director Quichocho informed the Board that it would not be ideal to host a fundraising event because of the uncertainty of the economy. The Board, however, will remain hopeful that things will get better overtime and will put things on hold to focus on the annual golf tournament.

III. NEW BUSINESS

a. APAFS 9th Annual Pacific Region Investment Conference

The APAFS Conference is a non-profit educational association that aims to provide educational forums for fiduciaries in the region. The conference will be held in Manila on October 8-9, 2009. Directors Quichocho, Burger, and Matsumura will fly to Manila to attend the conference.

Motion: President Fernandez motioned to approve \$4,500 to pay for the participation of the NMC Foundation Directors.

Second: Timberley Ngewakl, Alumni Representative, seconded the motion.

Vote: The motion passed unanimously.

b. NMC Performance Report and Reaffirmation Celebration

President Fernandez requested that the Foundation help fund the celebration which will be held on Friday, September 25, 2009. A detailed breakdown of the costs was provided.

Motion: Director Burger moved to approve the request to approve to provide \$4,700 to help fund the accreditation celebration.

Second: Director Quichocho seconded the motion.

Vote: The motion passed unanimously with a voice vote.

IV. OLD BUSINESS

a. Accreditation Update/NMC Update

President Fernandez provided an update of NMC's accreditation efforts. A Mid-term Report is due to the accrediting commission on October 15, 2009. Submission of the Report will be followed by a team visit. She added that the NMC community is preparing to meet this challenge and will not relent in its efforts to continue the work to become the premier educational institution in the Western Pacific region.

b. Endowment Fund Report by Smith Barney

Dan Roland of Smith Barney provided NMC's endowment report. A brief synopsis is provided below:

1. Global capital markets have improved markedly since March 2009.
2. All investment managers are exceeding their performance benchmarks.
3. Based on the outlook for global markets, Board should consider balancing their investment portfolio.
4. Board should consider increasing, in particular, shares in non-US equities to include emerging markets.

c. NMC Foundation Bylaws

Frankie Eliptico, OIA Director, informed the Board that the bylaws that were approved at the previous Foundation meeting provided for nine Foundation members (Five were at large business members and four are from NMC). Currently, there are seven active members.

Motion: President Fernandez motioned to amend the bylaws to increase number of members from nine to eleven. Six members would be needed to establish a quorum.

Second: Director Quichocho seconded the motion.

Vote: The motion passed unanimously with a voice vote.

V. MISCELLANEOUS/ANNOUNCEMENTS

President Fernandez informed the Board that Regent Maria (Malua) T. Peter is the new BOR Fiscal Committee Chairperson and will be replacing Regent King on the Foundation Board.

VI. ADJOURNMENT

- a.** The meeting was adjourned at 11:55am on September 23, 2009.

The next meeting is scheduled for Wednesday, December 16, 2009 at 10am.