

MINUTES OF THE MEETING OF THE BOARD OF  
TRUSTEES OF THE CITY UNIVERSITY OF NEW YORK

HELD

MAY 2, 2011

AT BARUCH COLLEGE VERTICAL CAMPUS  
55 LEXINGTON AVENUE – BOROUGH OF MANHATTAN

The Chairperson called the meeting to order at 4:29 P.M.

There were present:

Benno Schmidt, Chairperson  
Philip Alfonso Berry, Vice Chairperson

Valerie Lancaster Beal  
Wellington Z. Chen  
Judah Gribetz  
Joseph J. Lhota  
Hugo M. Morales

Peter S. Pantaleo  
Kathleen M. Pesile  
Carol A. Robles-Roman  
Charles A. Shorter  
Jeffrey S. Wiesenfeld

Sandi E. Cooper, ex officio (non-voting)

Frederick P. Schaffer, General Counsel and Senior Vice Chancellor for Legal Affairs  
Jay Hershenson, Secretary and Senior Vice Chancellor for University Relations  
Hourig Messerlian, Deputy to the Secretary  
Towanda Lewis  
Steven Quinn  
Anthony Vargas

Chancellor Matthew Goldstein  
EVC and University Provost Alexandra Logue  
Executive Vice Chancellor and C.O.O. Allan H. Dobrin  
Interim President Diane B. Call  
President Scott E. Evenbeck  
President Ricardo Fernandez  
President Karen L. Gould  
President Russell K. Hotzler  
President Marcia V. Keizs  
President Gail O. Mellow  
President Tomás Morales  
President James L. Muyskens  
President Antonio Pérez  
President Regina Peruggi  
President William L. Pollard  
President Jennifer Raab  
President Felix V. Matos Rodriguez

President Lisa Staiano-Coico  
President Jeremy Travis  
President Mitchel Wallerstein  
President Carolyn G. Williams  
Dean Michelle Anderson  
Dean Ann Kirschner  
Dean Kenneth Olden  
Vice Chancellor Eduardo J. Martí  
Vice Chancellor Frank D. Sánchez  
Vice Chancellor Pamela Silverblatt  
Vice Chancellor Gillian Small  
Senior Vice Chancellor Marc V. Shaw  
Vice Chancellor Gloriana Waters  
Vice Chancellor Iris Weinsall  
Associate Vice Chancellor Matthew Sapienza  
Senior University Dean John Mogulescu  
RF President Richard F. Rothbard

The absence of Trustees Rita DiMartino, Freida D. Foster, Sam A. Sutton, and Cory Provost was excused.

**Chairperson Benno Schmidt** called the meeting to order, and announced that the following notice would be entered into the record of this Public meeting:

"The meetings of the Board of Trustees of The City University of New York are open to the public, and the Board welcomes the interest of those who attend. The public has ample opportunity to communicate with the Board. Public hearings on the Board's policy calendar are scheduled one week prior to the Board's regular meetings and members of the public who wish to communicate with the Board are invited to express their views at such public hearings. Furthermore, the Board holds additional public hearings each year in all of the five boroughs at which members of the public may also speak. In addition, written communications to the Board are distributed to all Trustees.

The Board must carry out the functions assigned to it by law and therefore will not tolerate conduct by members of the public that disrupts its meetings. In the event of disruptions, including noise which interferes with Board discussion, after appropriate warning, the Chairman will ask the security staff to remove persons engaging in disruptive conduct. The University may seek disciplinary and/or criminal sanctions against persons who engage in conduct that violates the University's rules or State laws which prohibit interference with the work of public bodies."

**A. VIDEOTAPING OF BOARD MEETING:** **Chairperson Schmidt** announced that as usual **CUNY-TV** is making available this important community service by transmitting the Public Session of this afternoon's meeting of the **Board of Trustees** live on cable Channel 75. The meeting is also being webcast live and can be accessed by going to [www.cuny.edu](http://www.cuny.edu). The Public Session of this afternoon's Board meeting will be available as a podcast within 24 hours and can be accessed through the **CUNY** website.

**Chairperson Schmidt** stated that in anticipation of **Trustee Kathleen Pesile's** report later at this meeting that will list the names and affiliations of student honorees, I would like to note that a very important winning trend has developed at **CUNY** in recent years which should make us all very proud. Here are some examples:

- **CUNY** students have won seven Harry S. Truman Scholarships since 2005, the most recent being two **CUNY** B.A. students from **City College** - one at **Macaulay Honors College** and the other in the **CCNY** Honors Program. **CUNY** is fast becoming "The Truman Show".
- Since 2004, fifteen **CUNY** students have won Barry M. Goldwater Scholarships given to undergraduates excelling in the sciences. Four **CUNY** students won in 2011, representing the most Goldwater Scholarships ever won in **CUNY's** history. They include the first ever Goldwater scholar from the **College of Staten Island**, who is a **Macaulay Honors College** student.
- Similarly, **CUNY** students have won a total of twenty-four Math for America Fellowships since 2004. This highly selective five-year program provides a \$100,000 stipend to students committed to teaching math in public schools. This year **CUNY** has two winners, from **City College** and from **Lehman College**.
- Since 2006, twenty **CUNY** students have won prestigious National Science Foundation Graduate Research Fellowships. The **CUNY** winners in 2011 total four in number.
- Since 2005, **CUNY** has had four Rhodes Scholars, the most recent being a **Brooklyn College** student who won for 2011, and was the only Rhodes winner attending any college in the State of New York.

Many of these winners are **Macaulay Honors College** undergraduates studying at participating **CUNY** senior colleges. The combination of **Macaulay Honors College** increases in high academic achievers attending **CUNY** overall and comprehensive programs involving faculty, staff and alumni mentors taken together are key factors behind this winning trend. Thank you to all who have taken part in these programs. We expect even greater progress in the years ahead.

**Chairperson Schmidt** stated that he wanted to thank **Trustees Rita DiMartino, Hugo Morales and Cory Provost** as well as members of the Chancellery and college presidents, faculty and students for participating in the Somos El Futuro Conference on the weekend of April 1<sup>st</sup> to April 3<sup>rd</sup> in Albany. The annual **CUNY** lunch was well-attended, as was the 15th **CUNY/SUNY** model senate session both of which had a big turnout of elected officials.

**Chairperson Schmidt** stated that he would like to report that recently **Trustee Kathleen Pesile** gave a presentation on financial literacy at **John Jay College of Criminal Justice** to over seventy students from the Economics Club and the Student Government. She advised the students to focus on financial independence and encouraged them to follow up with **Vice Chancellor Frank Sánchez's** office about a **CUNY**-wide initiative on financial literacy. Thank you, **Kay**, and also for recently representing **CUNY** at its Big Apple Jobs Fair.

**Chairperson Schmidt** stated that he would like to report that the Board held its **Staten Island Borough Hearing** on Monday, March 21, 2011. **Trustee Pesile** chaired the hearing. It was also attended by **Trustees Wellington Chen, Rita DiMartino, and Sandi Cooper**, members of the Chancellery and **College of Staten Island President Tomás Morales**. The Board held its **Queens Borough Hearing** on April 11, 2011. **Trustee Wellington Chen** chaired this hearing, which was also attended by **Trustees Judah Gribetz, Cory Provost, and Sandi Cooper**, members of the chancellery and the Queens college presidents as well. A summary of these proceedings has been circulated to the Trustees and the Chancellor's cabinet and transcripts are available in the **Office of the Secretary**. The Board's next borough hearing will take place in The Bronx on Monday, June 20, 2011 at **Hostos Community College**.

**Chairperson Schmidt** stated that last but certainly not least are the latest **CUNY** sports results. In Community College Baseball, #2 **Bronx Community College** won their 9<sup>th</sup> **CUNY** Athletic Conference/Municipal Credit Union Baseball Championship at MCU Park on Wednesday in a 6-5 nail-biter over #1 seed **Queensborough Community College**. **Bronx Community College's** Berny Polanco was named the game's most valuable player.

**B. COLLEGE AND FACULTY HONORS:** **Chairperson Schmidt** called on **Trustee Valerie Lancaster Beal**, who announced the following:

1. The *Princeton Review* named **Hunter College** one of the Top Ten 2011 "Best Value" public colleges in the nation for the third consecutive year; and, **Baruch College's Zicklin School of Business** was ranked #1 for value and a top 100 program by the *U.S. News and World Report* listing of graduate schools. Congratulations to both!
2. Quite a few faculty members from across the University have received prestigious academic honors. They include:
  - **College of Staten Island** Chemistry Professor Michal Kruk was recently listed as number 72<sup>nd</sup> of the most highly-cited chemists in the world by Thompson-Reuters.
  - **Hunter College** Distinguished Professor Nancy Foner was elected to the American Academy of Arts and Sciences.
  - **Brooklyn College** Professor Jennifer McCoy was awarded a 2011 Guggenheim fellowship to assist research and artistic creation.
  - **Hunter College** Distinguished Professor Tom Sleight won the John Updike Award, while **Hunter College** Distinguished Lecturer Colum McCann will receive the Arts and Letters Award in Literature; Both Honors are from the American Academy of Arts and Letters.
  - **Queens College** Professor Michael Krasner received a Fulbright fellowship to teach at Southern Denmark University; and **Hunter College** Distinguished Professor Meena Alexander was selected for a Fulbright specialists project in Venice, Italy.

- **Queens College** faculty member Ashaki Rouff received a 2011 Woodrow Wilson/Andrew Mellon Foundation Career Enhancement fellowship for junior faculty.
- **Medgar Evers College** Professor and playwright Thomas Bradshaw received a New Voices/New York Fellowship from the Lark Play Development Center.
- **New York City College of Technology** Professor Emeritus Jesse McCarroll was honored with a lifetime achievement award by the National Association for the Study and Performance of African American Music. Congratulations to you all!

**C. STUDENT AND ALUMNI HONORS:** Chairperson Schmidt called on Trustee Kathleen M. Pesile, who announced the following:

1. Four **Macaulay Honors College** students were among 300 nationally who won prestigious 2011-2012 Barry M. Goldwater Scholarships. They are: **Macaulay Honors College** student Mark Barahman, the first ever winner from the **College of Staten Island**, Joseph Cammarata and Celine Joiris from **Hunter College**, and Johnson Ho from **City College Grove School of Engineering**. Congratulations all!
2. Two **City College CUNY BA** students were named 2011 Harry S. Truman Scholars. **Macaulay Honors College** student Ayodele Oti and **CCNY** honors program student Gareth Rhodes are the fourth and fifth students from **City College** to receive this prestigious scholarship. Congratulations to you both!
3. Four **CUNY** students have won prestigious 2011 National Science Foundation Graduate Research Fellowships. They are: Lina Mercedes Gonzales from **Hunter College**, Anthony Pang and Evangeleen Faith Pattison from **City College**, and Arthur Parzygnat who is a **Macaulay Honors College** student at **Queens College**. Congratulations all!
4. Graduating **City College** senior Jian Liu and **Lehman College** senior Ann Marie Alcocer have each won a Math for America fellowship. This highly selective five-year program provides a \$100,000 stipend to students committed to teaching math in public schools. Congratulations!
5. Ten students from the **CUNY**-wide class of 2013 have won three-year Jeanette K. Watson Fellowships with paid summer internships. They are: Kyle Athayde and Agnieszka Gugala - **Macaulay Honors College** students at **Hunter College**; **Macaulay Honors College** students Elizabeth Kelman and Nicholas Macaluso, as well as Jose Esteban Rodriguez-Alverio, all three of whom are from **City College**; Esthena Brutton and **Macaulay Honors College** student Katelyn McQuater, both of whom are from **Brooklyn College**; Michelle Chan, **Macaulay Honors College** student from **Queens College**; Paul Oliver from the **College of Staten Island**; and **Lehman College** student Sophia Perlaza. Congratulations to all of you!
6. **Kingsborough Community College** students Mitchell Steingart and Janice Lewis received the 2011 Frank Lanza Memorial Scholarships from the American Association of Community Colleges and the Phi Theta Kappa Honor Society. Congratulations!
7. Six **Queens College** undergraduate students received a meritorious rating for their paper and placed among the top 15% of the 2,775 teams participating from around the world at an international mathematical competition online. Congratulations!
8. **CUNY BA** 2011 candidate Julia Szendro has received a Fulbright Fellowship, and **CUNY BA** alumna Easter Wood has received a Fulbright-Hays Grant which will fund her doctoral dissertation. Congratulations to both!
9. **Medgar Evers College** student Svetlana Farinha has won one of twenty-four NBA Bacardi Gold Standard Academic Scholarships of \$10,000. Congratulations!

10. **Bronx Community College** student Cynthia Morales was one of sixty scholars selected to receive a Jack Kent Cooke Foundation Undergraduate Transfer Scholarship of up to \$30,000 per year. **Bronx Community College** students Halimatou Bah and Carmen Perez were selected as first team members of the 2011 All-New York Academic Team for the Phi Theta Kappa International Honor Society. Halimatou has also been selected as a 2011 Coca-Cola Community College Academic Team Bronze Scholar; Julissa Lora was accepted to the National Center for Atmospheric Research Undergraduate Leadership Workshop in Denver; and Alejandro Prieto was selected for the Geoscience Research at Storm Peak for the 2011 summer program. Congratulations, **Bronx Community College!**
- D. **GRANTS: Chairperson Schmidt** presented for inclusion in the record the following list of grants and bequests of \$100,000 or above received by the University subsequent to the February 28, 2011 Board meeting.

**BARUCH COLLEGE**

1. \$100,000 **SARAH K. DE COIZART ARTICLE TENTH PERPETUAL CHARITABLE TRUST** to Gourgey, K., for "Vision Loss and Assistive Technology: Enhancing Confidence and Competence."

**BROOKLYN COLLEGE**

1. \$302,000 **NEW YORK STATE EDUCATION DEPARTMENT** to Romer, N. and Reiser, D., for "Extended Day: Bushwick Campus High Schools."
2. \$175,000 **NEW YORK CITY EDUCATION DEPARTMENT** to Shanley, D. and Sarnoff, L., for "Graduate Courses in Administration and Supervision to Enable Nonpublic School Principals and Prospective Principals to Become Building Leaders."
3. \$162,000 **NATIONAL SCIENCE FOUNDATION** to Magliozzo, R., for "Formation and Properties of a New Radical Cofactor in Catalase-Peroxidase (KatG)."
4. \$141,300 **NATIONAL INSTITUTES OF HEALTH** to Contel, M., for "Organogold phosphorus-containing Compounds as Antitumor Agents."
5. \$134,836 **NATIONAL INSTITUTES OF HEALTH** to Grov, C., for "HIV Risk and Venues for Meeting Sex Partners."
6. \$117,750 **NATIONAL INSTITUTES OF HEALTH** to Brenner, S., for "SC3: Sustainable Methods for the Synthesis of Medicinal Compounds."
7. \$117,750 **NATIONAL INSTITUTES OF HEALTH** to Davenport, L., for "SC3: Confirmation and Multimeric Formation of G-Quadruplexed DNA: Effects of Ligand Interactions."
8. \$100,000 **SUNHARMONICS LTD** to Shum, K., for "Physics for the Effective Manufacturing of the Cu (In, Ga) Se Thin-Film Based Solar Cells."

**CITY COLLEGE**

1. \$400,000 **NATIONAL SCIENCE FOUNDATION** to Wang, S., for "CAREER: Microfluidic 3D Apoptosis Cell Arrays."
2. \$343,035 **NATIONAL INSTITUTES OF HEALTH** to Goyert, S., for "Role of CD14 and Other Innate Immune Receptors in Severe Sepsis."
3. \$314,992 **NATIONAL INSTITUTES OF HEALTH** to Ghilardi, F., for "Consolidation of Motor Skills and Sleep Homeostasis in Parkinson's Disease."
4. \$300,000 **OFFICE OF NAVAL RESEARCH** to Ahmed, S., Gilerson, A., Gross, B., and Moshary, F., for "Exploring Techniques for Improving Retrievals of Bio-Optical Properties of Coastal Waters."

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5. \$246,838 **DEPARTMENT OF HOMELAND SECURITY** to Liu, H., for "Preparing Homeland Security Professionals for Transportation Infrastructure Protection in a Multi-Hazard Environment."
6. \$222,536 **NATIONAL SCIENCE FOUNDATION** to Ghose, R., for "Structure/Dynamics/Function Correlations in the Cystoviral Polymerase."
7. \$200,000 **NATIONAL COOPERATIVE HIGHWAY RESEARCH PROGRAM** to Ghosn, M., for "NCHRP 12-86: Bridge System Safety and Redundancy."
8. \$195,707 **NATIONAL SCIENCE FOUNDATION** to Stark, R., for "Molecular Structure and Biomechanics of Plant Cuticular Membranes."
9. \$165,636 **NEW YORK CITY DEPARTMENT OF EDUCATION** to Cintron-Nabi, D., for "New York City Teaching Fellows Program Cohort XIV."
10. \$138,600 **NATIONAL INSTITUTES OF HEALTH** to Janakiraman, A., for "SCORE: Characterization of the Molecular Mechanisms of Cell Division in Escherichia Coli."
11. \$120,811 **NORTHWEST ENERGY EFFICIENCY COUNCIL** to Bobker, M., for "US DOE Curriculum Development, Sub-award from the Building Operator Certification Program (BOC)."
12. \$108,000 **COLUMBIA UNIVERSITY** to Khanbilvardi, R. M., for "NE Consortium on Climate Risks (NECCR)."
13. \$104,916 **NATIONAL SCIENCE FOUNDATION** to Stark, R., for "RCN: Emerging Methodologies for Molecular Structure Determination in Biological Solids."
14. \$104,863 **NEW YORK CITY DEPARTMENT OF TRANSPORTATION** to Kamga, C. and Chen, C., for "Effectiveness of Traffic Calming Measures."
15. \$100,000 **CORNING INC** to Alfano, R., for "Hybrid Vector Beam Generator."
16. \$100,000 **PROCTER & GAMBLE** to Nicoll, S., for "Injectable Cellulose Hydrogels for the Localized Delivery of Mineralizing Agents to the Oral Cavity of CCNY."

**HOSTOS COMMUNITY COLLEGE**

1. \$1,480,000 **DEPARTMENT OF HEALTH AND HUMAN SERVICES** to Molina, C., for "Health Profession Opportunity Grant to Serve TANF Recipients: Allied Health Career Pipeline."
2. \$1,150,351 **NEW YORK STATE EDUCATION DEPARTMENT** to Molina, C., for "Vocational Educational Program."
3. \$538,077 **NEW YORK CITY HUMAN RESOURCES ADMINISTRATION** to Molina, C., for "NYC/HRA/CUNY/COPE/Hostos."
4. \$307,599 **NEW YORK CITY DEPARTMENT OF SMALL BUSINESS SERVICES** to Johnson, Z., for "Literacy GED for Jobs-Hostos."
5. \$291,663 **COLUMBIA UNIVERSITY/UNITED STATES DEPARTMENT OF DEFENSE-OFFICE OF NAVAL RESEARCH** to Rodriguez-Chardavoyne, E., for "Global Scholars Program."
6. \$291,663 **COLUMBIA UNIVERSITY/UNITED STATES DEPARTMENT OF DEFENSE-OFFICE OF NAVAL RESEARCH** to Rodriguez-Chardavoyne, E., for "Global Scholars Program."
7. \$258,336 **COLUMBIA UNIVERSITY/UNITED STATES DEPARTMENT OF STATE** to Rodriguez-Chardavoyne, E., for "Global Scholars Program."
8. \$218,949 **BILL AND MELINDA GATES FOUNDATION** to Molina, C., for "Early College Initiative."
9. \$200,000 **FORD FOUNDATION** to Matos-Rodriguez, F., for "Programs, Practices, and Services that Work for Immigrant and Disadvantaged Students."

10. \$200,000 **FORD FOUNDATION** to Matos-Rodriguez, F. for "Programs, Practices, and Services that Work for Immigrant and Disadvantaged Students."
11. \$196,000 **THE NEW YORK COMMUNITY TRUST** to Molina, C. and Coballes-Vega, C., for "Hostos Bridge to LPN Program."
12. \$195,000 **NEW YORK CITY CENTER FOR ECONOMIC OPPORTUNITY** to Molina, C., for "JOBS-PLUS."
13. \$173,737 **NEW YORK STATE EDUCATION DEPARTMENT** to Molina, C., for "STEP/Proyecto Access."
14. \$137,624 **NEW YORK STATE EDUCATION DEPARTMENT** to Molina, C., for "Liberty Partnerships Program."
15. \$125,837 **NEW YORK CITY OFFICE OF THE MAYOR** to Johnson, Z., for "Adult Literacy Program."
16. \$125,000 **JP MORGAN CHASE FOUNDATION** to Molina, C., for "Hostos Contextualized GED Exam Preparation Pilot."
17. \$100,000 **SINGLE STOP USA, INC.** to Cruz, N., for "Single Stop Services."

**HUNTER COLLEGE**

1. \$886,898 **PHS/NIH/NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES** to Luine, V., for "Research Initiative for Scientific Enhancement (RISE) Program: Minority Biomedical Research Program (MBRS)."
2. \$600,338 **PHS/NIH/NATIONAL INSTITUTE OF MENTAL HEALTH** to Parsons, J., for "Compulsive Behaviors, Mental Health and HIV Risk."
3. \$401,618 **NEW YORK STATE OFFICE OF TEMPORARY & DISABILITY ASSISTANCE** to Callahan, J., for "Housing Training Resource System."
4. \$306,000 **PHS/NIH/NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES** to Ortiz, B., for "Translating TCRa Locus Control Region Activity to T Cell Gene Therapy Vectors."
5. \$237,006 **PHS/NIH/NATIONAL INSTITUTE ON AGING** to Dannenberg, J., for "Theoretical Studies of Peptide Structures."
6. \$230,000 **UNITED STATES DEPARTMENT OF ENERGY** to Matsui, H., for "Programmed Nanomaterial Assemblies in Large-Scale Structures."
7. \$212,408 **PHS/NIH/NATIONAL CANCER INSTITUTE** to Foster, D., for "Phospholipase D-mTOR Survival Signals in Tumorigenesis."
8. \$175,000 **FORD FOUNDATION** to Melendez, E., for "Puerto Ricans & Other Latinos in Low Wage Jobs & Impact of the Recession on Economic Opportunity."
9. \$146,640 **PHS/NIH/NATIONAL INSTITUTE ON DRUG ABUSE** to Lelutiu-Weinberger, C., for "An Innovative HIV Prevention Intervention Using Social Networking Technology."
10. \$114,000 **DEPARTMENT OF DEFENSE/DEPARTMENT OF THE ARMY** to Melendez-Vasquez, C., for "Promoting Myelin Formation."
11. \$112,672 **UNIVERSITY OF CALIFORNIA – BERKELEY/NATIONAL INSTITUTES OF HEALTH** to Horiuchi, S., for "Longevity & Mortality in Industrialized Societies."
12. \$102,495 **FAR FUND** to Siller, M., for "Advancing Early Intervention Services for Toddlers with Autism in New York City."
13. \$100,000 **SLOAN-KETTERING INSTITUTE FOR CANCER RESEARCH/DOE** to Francesconi, L., for "Integrated Manhattan Project for Excellence in Radiochemistry (IMPER)."

**JOHN JAY COLLEGE OF CRIMINAL JUSTICE**

1. \$1,074,992 **UNITED STATES DEPARTMENT OF JUSTICE – OFFICE OF JUSTICE PROGRAMS – OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION** to Butts, J., for “Design and Implement a Comprehensive Process and Outcome Evaluation of OJJDP’s Community-Based Violence Prevention Demonstration Program.”
2. \$221,839 **UNITED STATES DEPARTMENT OF EDUCATION** to Barnet, D., for “A Project to Enhance Student Success in Criminal Justice Studies (from Bronx Community College to John Jay College).”
3. \$200,000 **PUBLIC WELFARE FOUNDATION** to Terry, K., for “Support to Launch a Media Campaign to Enable the Development of In-depth and Well-Researched Journalism Issues Related to California’s “Three Strikes” Laws.”
4. \$125,000 **JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION** to Kennedy, D., for “The National Network for Safe Communities: A National Security Strategy to Reduce Violence, Eliminate Overt Drug Markets and Promote Racial Reconciliation.”
5. \$100,000 **UNITED STATES DEPARTMENT OF JUSTICE – NATIONAL INSTITUTE OF JUSTICE** to Sung, H., for “A Study to Explore the Extreme Social Exclusion and Legal Marginalization that Renders Undocumented Migrant Workers Particularly Vulnerable to Crime Victimization, Systemic Violence, Police Mistreatment, and Criminal Involvement.”

**LEHMAN COLLEGE**

1. \$598,000 **NATIONAL SCIENCE FOUNDATION** to Schneiderman, R., Griffeth, N., Handel, M., and St. John, K., for “S-STEM Lehman College Mentoring and Scholarship Program.”
2. \$134,500 **TOYOTA USA FOUNDATION** to Martinez, H., for “The ENLACE Latino Collegiate Society Program in Math and Science.”

**NEW YORK CITY COLLEGE OF TECHNOLOGY**

1. \$280,144 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Barreras, I., for “Teacher Leader Quality Partnership TLQP.”
2. \$210,907 **UNITED STATES DEPARTMENT OF EDUCATION – (YEAR 2)** to Woods, W., for “Start-up Funding New Infant/Toddler Program and Refunding of Existing School Age and Extended Day Pre-School, Evening and Saturday Program Year 2 of 4.”
3. \$148,552 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Barreras, I., for “STEP-Science and Technology Entry Program.”
4. \$136,040 **NEW YORK STATE DEPARTMENT OF EDUCATION** to Richardson, K., for “Collegiate Science and Technology Entry Program - CSTEP.”

**QUEENS COLLEGE**

1. \$1,650,000 **UNITED STATES DEPARTMENT OF ENERGY** to Markowitz, S., for “Former Worker Surveillance Program.”
2. \$351,656 **NATIONAL INSTITUTES OF HEALTH** to Halperin, J., for “ADHD: Neural Correlates of Adult Outcomes.”
3. \$193,750 **NATIONAL INSTITUTES OF HEALTH** to Bittman, R., for “Synthesis of Novel Bioactive Sphingolipids as a Resource.”

4. \$108,554 **NATIONAL SCIENCE FOUNDATION** to Yi, C., for “Instability Analysis of Terrain-Induced Canopy Flows.”

**COLLEGE OF STATEN ISLAND**

1. \$196,889 **NEW YORK STATE EDUCATION DEPARTMENT** to Various, for “Perkins III Formula Grant.”

**E. ORAL REPORT OF THE CHANCELLOR: Chancellor Goldstein** presented the following report:

Let me begin by reporting that Fall 2011 freshmen applications received and admitted students are both up by 11% compared to the same time last year. This has been a monotone increasing function now for the past several years and there is going to come a point in time, as I have said before, that tremendous stress is going to be placed on the University to accommodate all of the students that want to study at this institution. It is without debate that so much of our place in the marketplace of competing institutions translates to the sense that this University has really positioned itself to be highly competitive with many other institutions. What is interesting in this data is that we continue to see a very strong uptick in high performing students—students whose academic records are really stellar—and that obviously pleases us all greatly.

Turning to the state budget, I have circulated to all the trustees an analysis of the adopted New York State budget, which has, as expected, placed stress on our budget as we have seen in the past two years. I warned the University community about this months ago. We again see a diminution of our resources, about \$95 million in FY2012 for the senior colleges. Our community colleges also continue to be under stress, although some of the proposed cuts were restored in the adopted budget.

Unfortunately, our revenue for next year, pursuant to the tuition increase that this Board approved in January, got caught up in some problems at the state level that we are still trying to unravel. I am hopeful that we will prevail in the end and have the kind of revenue that we will need to move the University forward. I will tell you that in our revenue budget we do have sufficient leeway to spend monies that would take us to the equivalent of that particular tuition increase, but I will be meeting later this week with top members of the governor's inner circle to see if we can come to some resolution on this important matter. Obviously, we will continue to press for capital investments, which are critical for the University, but are also critical for job creation. We have made that pitch very clear to the governor directly and to members of the state legislature.

I had a meeting with Lt. Governor Duffy several weeks ago to talk about The City University's participation in New York City's Regional Economic Development Council. I believe the governor will soon make some announcements with regard to that effort, which I will report back very quickly to the Board.

Moving to the city side, the mayor's executive budget is expected on May 5 and we expect to work with the mayor and the city council on what we expect to see as restorations to cuts proposed in the mayor's preliminary budget that was released in February.

I previously reported to the Board that Mayor Bloomberg recently announced that New York City would like to partner with a University to develop and operate an engineering school or an applied science school here in New York City to help strengthen the city's applied sciences capabilities, particularly in fields which lends themselves to commercialization. I reported that when that announcement was made I initiated a conference call with the CEOs of Columbia University, New York University, Mt. Sinai and others in the city in an effort coordinate some of our responses. I am pleased to report that **CUNY** did submit two preliminary proposals, one in collaboration with New York University, IBM, Carnegie Mellon and the University of Toronto. The other proposal is with Columbia University. I would like to acknowledge the very good work of **Vice Chancellor Gillian Small** whom I asked to lead the effort. **Gillian**, I thank you for coordinating that important set of discussions.

On April 7 Mayor Bloomberg appointed Dennis Walcott as chancellor of the New York City Department of Education. We have worked with him for several years, and I would imagine that over the time that he will be sitting in office there will be plenty of opportunities for us to continue the unprecedented amount of deep collaboration between these

two great systems.

**Mr. Chairman** and members of the Board, I am pleased to announce an update on the ASAP (Accelerated Study in Associate Programs) 3-year pilot program. You may remember that Mayor Bloomberg and I had a discussion about such a pilot program because I was deeply concerned about graduation rates at community colleges, not only here in New York but across the United States. He agreed to fund a \$20 million pilot program. I indicated that I thought we could take the three-year graduation rate, which hovered for an equivalent cohort at about 24%, and that we could double it to 50%. That was a little audacious, but I am pleased to report that of the original 2007 ASAP cohort 55% graduated in three years, five percentage points above our ambitious target of 50%. As I have said, a comparative group at **CUNY**—that is students with the same academic profile as the ASAP students, but who did not participate in that program—had a graduation rate of 24% in three years. There are very few paradigm shifts—it is a tired phrase—but this is a very good example that we, as a University, are capable of taking on long standing problems and thinking creatively, thinking in ways that ultimately will benefit our students.

I would also like to report that 48% of the ASAP students transferred to a four-year college to continue their studies, compared to 35% of the comparison group. So, in total, 63% of the ASAP students either graduated and/or transferred to a four-year institution, compared to 44% of the comparison group.

I would like to acknowledge and commend our community college presidents, who are really the ones right at the very beginning that worked with the chancellery to make this program successful. I would like to acknowledge the very good work of **Senior University Dean John Mogulescu**, whom I asked to really lead the effort, and certainly University Director of ASAP Donna Linderman and so many others who have made this program such a success. And of course great thanks to Mayor Bloomberg who had the faith in us to make the initial investment in ASAP, which also spurred our interest in developing a seventh community college for the University based on some of the principles that we learned from ASAP. We have great hopes for that important effort on a going forward basis.

I am also pleased to report that on Thursday, April 21, the University hosted its first-ever **CUNY** Philanthropy Forum. As part of our ongoing efforts to develop and expand a true culture of philanthropy in support of our colleges, the event provided development staff and other members of the University community an opportunity to engage in dialogue with valued supporters and key industry leaders. I would particularly like to thank **Chairperson Benno Schmidt** for his participation. He was interviewed by a good friend, Jack Rosenthal. **Benno**, although I was not in the room, I understand it was lively and very informative. Other participants included Sy Sternberg (City College alumnus, CCNY Foundation Board and Macaulay Honors College Foundation Board), Larry Zicklin (Baruch College alumnus and Foundation Board), Marc Kupferberg (Queensborough Community College Foundation Board), Leonard Tow (Brooklyn College alumnus and Foundation Board) and his daughter Emily Tow.

I am pleased to report that we are on target in the next couple of months to have raised \$2 billion. You will remember that the chairman and I stood up in 2004 and said that we intend to raise \$1.2 billion. We increased that target to \$3 billion and I have no doubt that in the next four years we will get to the \$3 billion figure for the University. We are starting to bring in real dollars here, which have a material benefit for the University as well.

I have reported that we took the lead in 2008 and again in 2010 in inviting the top CEOs of public higher education institutions from the United States to talk about the future of public education. One of the themes that was common to both of those important summits was that we have to reimagine how we support public higher education through a myriad of approaches, but one fundamental approach must be through philanthropy.

**CUNY** was very late in the game. I do not have to remind you that it was merely 10 to 12 years ago that the University collectively was raising \$45 million. We are now raising well over \$200 million per year but that is still not enough. We have to continue to ramp that up. I do want to thank University Dean Carlos Flynn, who helped organized the philanthropy forum and, again, **Mr. Chairman**, I thank you for your participation.

Our efforts to raise money for the University are very much aligned with our Decade of Science initiative to enhance our position in the marketplace of universities in the STEM disciplines. A central part of this effort should be for faculty recruiting and retaining first-class science faculty. We are working mightily under great stress with our

budgets provided by the State of New York, but that is not deterring us from continuing to think creatively and trying to attract to this University the best scholar teachers that we can.

We have created a central fund to help our presidents attract great people in the sciences to this University. I met with a group of presidents just a few weeks ago and said that I have already raised a few million dollars that I am going to set aside to provide matching grants to allow the presidents to have bridge financing for about three years to get the kind of faculty that they need to enhance their goals in creating vibrancy in the STEM disciplines. I am pleased to say that we have already made a commitment for a very prominent mathematician that we are hoping to attract to **The Graduate School and University Center**. We can use these funds for startup capital on salary enhancements, packages to assist in retention of mid-career faculty or for endowed scholarships or endowed chairs. I am sure that the presidents will rise to the occasion as we continue to build the great faculty that we are so proud of.

The Council of Presidents Retreat, which we do yearly, took place on March 11 at Roosevelt House at **Hunter College**. **President Jennifer Raab** was our host and thank you for hosting it. For those of you that have not been to Roosevelt House, please come, it is really an extraordinary place with a fabulous history. The one-day meeting focused on three main topics: the entrepreneurial university, consistent with the brief remarks I said about how we need to start reimagining financing of the University; student transfer and general education; and the academic future of **CUNY**, with the next master plan due next year. We will be talking with the board about some of those themes very shortly.

I continue on what I am calling my road show. It is exhausting, but I am on the road visiting all the CUNY campuses. I also did this three years ago. I must say that at each campus I have had an opportunity to meet with several hundred faculty and students. I talk for about a half hour about national issues in public higher education, disaggregate those issues down to **CUNY**, then take lots of questions. So far I have been to **City College, Lehman College, Bronx Community College, York College, CUNY School of Law, Kingsborough Community College, Queensborough Community College, LaGuardia Community College, Queens College** and the **College of Staten Island**, and just a few days ago we had a very large meeting at **Borough of Manhattan Community College**. **President Antonio Pérez**, thank you for bringing out so many faculty and students; it was an extraordinary meeting. Tomorrow I will visit **The Graduate Center** then head to **Medgar Evers College**. We will take a summer respite to pause for the PMP meetings with each of the presidents and then I will start up again in September with my visit to **John Jay College**.

I am pleased to report that the 9<sup>th</sup> **CUNY/Daily News Citizenship Now! Call-In** took place last week from April 25 through April 29 with over 450 volunteers answering calls. Over 12,000 New Yorkers were assisted, bringing the total number served in the nine call-ins to almost 100,000 people who have been helped. These are people who do not have the capital, do not have the connections, do not have access to legal services and I am very supportive of helping them. **Senior Vice Chancellor and Secretary Jay Hershenson** was the brain child of this effort. **Jay**, as I have said many times, I want to compliment you on staying with this. It really is quite important. Mayor Bloomberg, Senator Schumer, Senator Gillibrand, Speaker Silver, State Comptroller DiNapoli, and City Comptroller Liu were among a parade of elected officials who dropped by during the call-in. Many thanks to **Jay** and especially Professor Allan Wernick, who is a real star, for putting together the necessary people that have the talent and experience to answer the questions.

I would like to thank **Vice Chancellor for Student Affairs Frank Sanchez** for overseeing **CUNY's** Japan relief efforts and, in general, for his sustained outreach at **CUNY** campuses during his first hundred days here at the University. **Frank**, your work has been exemplary. You know, for someone who did not know New York City well at all, it is wonderful to see how you have really taken the reins and taken charge. I really am deeply grateful for your efforts.

Congratulations to **President Regina Peruggi** on **Kingsborough Community College's** selection as one of the nation's 120 best community colleges by the Aspen Institute College Excellence Program. This distinction allows **Kingsborough Community College** to compete for \$1 million in prize money to be announced in December 2011. We certainly will be rooting for you.

For the first time in the history of the **CUNY School of Law**, *U.S. News & World Report* moved the institution from the fourth tier up a notch to the third tier, ranking 120<sup>th</sup> overall. That is a big deal for us. We have not been there before. But with our extraordinary dean and the fabulous faculty that we have been able to recruit and the wonderful students that are now coming to the **CUNY School of Law**, we are continuing our effort to move up the line. Also, the law school has maintained its top-ten clinical ranking, moving from sixth place to third place in the nation for clinical programs. So, **Michelle**, congratulations to you and please convey to all of your faculty and students how pleased we are with where the law school is going.

I commend **President Ricardo Fernández** who will be honored with the Education Award by ASPIRA of New York at its 50<sup>th</sup> Anniversary celebration on May 19. Nicely done, **Ricardo**.

Also, **President Félix Matos Rodríguez** will be honored by the Association of Dominican American Supervisors and Administrators on the occasion of their 11<sup>th</sup> Annual Gala on May 13.

I am pleased to announce that **CUNY-TV** won three Emmy Awards for Nueva York, after garnering eight nominations. Congratulations to Bob Isaacson and company.

Finally, on a very personal note, I want to acknowledge the passing of a great **Baruch College** alumnus, Sidney Harman, class of 1939. I was pleased to say a few words about Sidney Harman at the **Baruch College** gala the other night and pleased to introduce **President Mitchel Wallerstein**. **Mitch**, there was a lot of energy in the room, especially about your appointment and you are going to be a true, as I said that night, catalytic event for the world of **Baruch College**.

**Chairperson Schmidt** stated that it was a pleasure to participate in the Philanthropy Forum and offer a fundamental insight based on his experience at Yale.

**Upon motions duly made, seconded and carried, the following resolutions were adopted: (Calendar Nos. 1 through 9)**

**NO. 1. CHANCELLOR'S UNIVERSITY REPORT:** RESOLVED, That the Chancellor's University Report for May 2, 2011 (including Addendum and Errata Items) be approved: **Trustee Judah Gribetz ABSTAINED**.

**NO. 2. APPROVAL OF MINUTES:** RESOLVED, That the minutes of the regular Board meeting of February 28, 2011 be approved.

**NO. 3. COMMITTEE ON FISCAL AFFAIRS:** RESOLVED, That the following items be approved:

**A. THE CITY UNIVERSITY OF NEW YORK - PURCHASE OF UNARMED SECURITY GUARD SERVICES:**

RESOLVED, That the Board of Trustees of The City University of New York authorize the General Counsel to execute contracts on behalf of the University to purchase unarmed security guard services from Allied Barton Security Services, Andrews International, FJC Security Services Inc., Securitas Security Services USA, and U.S. Security Associates, Inc. without competitive bidding and pursuant to law and University regulations. Such contracts shall not exceed a total estimated cost of \$12,595,132 for the ten-month term, chargeable to FAS Code 211901409 and the appropriate colleges' FAS Codes, from the period March 2011 through December 2011. The contract shall be subject to approval as to form by the University Office of the General Counsel.

EXPLANATION: The University will use these unarmed security guard services to safeguard CUNY students, faculty, and staff. This single source acquisition will be advertised as required by law.

**B. THE CITY UNIVERSITY OF NEW YORK - PURCHASE OF OCLC SERVICES FOR LIBRARIES:**

RESOLVED, That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a contract on behalf of the University to purchase enterprise library membership and various online database

and cataloging services from OCLC Online Computer Library Center, Inc. ("OCLC"). Such purchase shall not exceed a total estimated cost of \$1,781,386, chargeable to FAS Code 204301400 and the appropriate colleges' FAS Codes. The contract shall be awarded as a single source contract pursuant to law and University regulations for the three-year term July 1, 2011 through June 30, 2014. The contract shall be subject to approval as to form by the University Office of the General Counsel.

**EXPLANATION:** CUNY has previously contracted for these services from NYLINK, a non-profit membership organization that is part of the State University of New York system. NYLINK is phasing out its operations June 2011. This contract between CUNY and OCLC will permit the continuation of these mission-critical, university-wide library services. This single-source acquisition will be advertised as required by law.

**C. CUNY SCHOOL OF LAW - REVISED APPLICATION FEE FOR CUNY SCHOOL OF LAW:**

RESOLVED, That The City University of New York adopt the revised application for admission fee of \$60.00 effective June 1, 2011 for the CUNY School of Law; and be it further

RESOLVED, That the CUNY School of Law be authorized to accept such fee through the processing facility of the Law School Admissions Council (LSAC), subject to the normal LSAC processing fee; and be it further

RESOLVED, That such fee may be waived by the Dean of the Law School for any applicants whose Law School Admissions Test fee was waived by the LSAC or in other case of extreme financial hardship.

**EXPLANATION:** The increase from \$50.00 to \$60.00 in the application for admission fee at the CUNY School of Law is to be applied to the handling of the on-line application process by the Law School Admissions Council (LSAC). The increased fee is similar to what other Law Schools in the country charge and allows the CUNY School of Law to remain competitive with the market.

**Report of Fiscal Affairs Committee Chair Joseph J. Lhota:**

Following the approval of action items by the committee, **Associate Vice Chancellor Matthew Sapienza** gave an update on the City and State Budgets. Following the Associate Vice Chancellor's report, the **Subcommittee on Investment** was convened. After approval of the minutes of the meeting of the **Subcommittee on Investment** of February 7, 2011, University Chief Investment Officer Janet Krone reported on the University's investment portfolio.

Immediately following Ms. Krone's report, the Subcommittee went into Executive Session where they received an update on the New York Prudent Management of Institutional Funds Act (NYPMIFA) by Mr. Daniel Kurtz from Skadden, Arps followed by a briefing on recommended changes to the University's Investment Policy as a result of NYPMIFA by Mr. Thomas Smitt-Jepesen of Cambridge Associates.

Following Mr. Smitt-Jepesen's briefing, the Subcommittee exited the Executive Session and proceeded to approve the resolution to amend the University's Investment Policy and approve the resolution regarding the Fiscal Year 2012 Spending Rate for the Investment Portfolio, each having been reviewed by Mr. Smitt-Jepesen with the Subcommittee. Subsequently, it was recommended that the amended Investment Policy be presented to the **Fiscal Affairs Committee** for its approval. At that point the **Fiscal Affairs Committee** was reconvened and approved the following resolution.

**D. THE CITY UNIVERSITY OF NEW YORK - AMENDED INVESTMENT POLICY:**

RESOLVED, That the Board of Trustees approve the amended Investment Policy; and be it further

RESOLVED, That the Board of Trustees has determined, in accordance with CUNY's Spending Policy (which is Exhibit B to the Amended Investment Policy), that it is prudent and appropriate for an appropriation of 5% be applied to each of the four groups of similarly situated funds in the Investment Pool for the fiscal year ended June 30, 2012.

**NOTE: See Appendix A**

EXPLANATION: New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA makes a number of changes to the law governing how CUNY manages and invests its investment assets and spends from its endowment funds. CUNY Management, in consultation with CUNY's outside legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP, and investment consultant, Cambridge Associates, reviewed CUNY's current Investment Policy and has recommended certain amendments to the Investment Policy to bring the Policy into compliance with NYPMIFA. The Subcommittee on Investment and the Fiscal Affairs Committee have both reviewed and approved the proposed amended Investment Policy. In addition, the Subcommittee on Investment has recommended an appropriation of 5% for the fiscal year ended June 30, 2012. The following is a summary of the principal amendments being made to the Policy to bring it into compliance with NYPMIFA.

1. Prudence Standard For Making Investment Management Decisions. Under NYPMIFA, the individuals responsible for managing and investing CUNY's Portfolio must exercise their duties of loyalty and care in carrying out their responsibilities. When making decisions regarding the investment and management of the Portfolio, they also must consider CUNY's purposes, the purposes of the various funds in the Portfolio and eight prudence factors specified in NYPMIFA. A statement of this prudence standard has been added to the Policy.

2. Delegation to External Agents. NYPMIFA sets forth a standard of care that the Subcommittee on Investment, which selects the Portfolio's investment managers, must exercise in delegating investment management authority to external agents. That standard of care requires the Subcommittee to exercise its duty of care in (i) selecting, continuing or terminating external agents, including assessing the agent's independence (including conflicts of interest); (ii) establishing the scope and terms of the delegation, including the payment of compensation; and (iii) monitoring the external agent's performance and compliance with the delegation. A statement of this requirement has been added to the Policy.

3. Spending Policy. NYPMIFA makes significant changes to the rules governing spending from CUNY's endowment funds. In particular, NYPMIFA eliminates the historic dollar value floor on spending from endowments and replaces it with a requirement to act prudently when making decisions to spend endowment fund assets. A Spending Policy reflecting NYPMIFA's requirements with respect to spending from the Portfolio, which includes both endowed and non-endowed assets, is set forth in a new Appendix (Appendix B) to the Policy.

Both the Subcommittee on Investment, in making its recommendations with respect to annual spending from the Portfolio, and the Board, in making its spending decisions, must adhere to NYPMIFA's prudence standard, which requires the Subcommittee and Board to exercise their duty of care and to consider eight prudence factors when making decisions to spend from endowment funds. A statement of this prudence standard is set forth in the Spending Policy.

NYPMIFA's new prudence standard no longer permits the Board to make one decision setting an annual spending rate to be applied to all of the funds in the Portfolio. The Spending Policy sets forth a procedure by which CUNY, which has numerous endowment funds in the Portfolio, may comply with this requirement without making the spending decision process an onerous one. In that regard, the Spending Policy provides that CUNY funds in the Portfolio generally will be classified by purpose into several categories of similarly situated funds for the purpose of determining an appropriate spending rate to be applied to each such group of similarly situated funds. The current 5% cap on spending has been retained as a guideline that the Subcommittee and Board should consider when making spending decisions. The Policy still provides flexibility to exceed the spending rate set for a non-endowed fund in special situations, subject to the approval of the Senior Vice Chancellor of Budget, Finance and Fiscal Policy.

The Policy also notes that because the College Foundation funds invested in the Portfolio are the property of the respective College Foundation, decisions with respect to spending from College Foundation funds must be made by the respective College Foundation Board. However, the 5% spending cap also is stated as a guideline for consideration by College Foundations when making spending decisions.

4. Asset Allocation. Appendix A to the Policy, which sets forth the asset allocation for the Portfolio, has been amended to reflect the change in asset allocation approved by the Subcommittee on Investment at its February 7, 2011 meeting. This change eliminated the allocation to non-marketable assets and increased the equity allocation accordingly.

5. Fiscal Year 2012 Appropriations from the Portfolio. As discussed above, the new Spending Policy, which reflects NYPMIFA's rules governing spending from endowments, allows the Board of Trustees to classify the CUNY funds in the Portfolio by purpose into several categories of similarly situated funds for the purpose of determining a prudent annual spending rate to be applied to each such group of similarly situated funds. The CUNY funds in the Portfolio have been classified by purpose into the following four classes: (i) scholarships and fellowships; (ii) academic support; (iii) institutional support; and (iv) instruction. In conformance with the Spending Policy, the Board has determined a spending rate of 5% that should be applied to each group of similarly situated funds for the fiscal year ended June 30, 2012. The Board has done so in the exercise of its duty of care, considering the eight prudence factors as set forth in the presentation made to the Subcommittee on Investment and the Fiscal Affairs Committee and reflected in the draft minutes of the meetings thereof on 4/4/11.

**NO. 4. COMMITTEE ON ACADEMIC POLICY, PROGRAMS AND RESEARCH:** RESOLVED, That the following items be approved:

**A. KINGSBOROUGH COMMUNITY COLLEGE - AAS IN EMERGENCY MEDICAL SERVICES:**

RESOLVED, That the program in Emergency Medical Services leading to the Associate in Applied Science degree at Kingsborough Community College be approved, effective May 3, 2011, subject to financial ability.

EXPLANATION: The purpose of the proposed registration is to provide Kingsborough Community College students, within the context of an associate degree, with the paramedic training program required of all Emergency Medical Services personnel. The program responds to a clearly established community need: Brooklyn has a population of 2.5 million, yet no college in the borough presently offers this program. The approval of this EMS program will help establish KCC as a center for allied health care education and training in Brooklyn.

**B. THE SCHOOL OF PROFESSIONAL STUDIES AT THE GRADUATE SCHOOL AND UNIVERSITY CENTER - BA PROGRAM IN PSYCHOLOGY:**

RESOLVED, That the program in Psychology leading to the Bachelor of Arts degree at the School of Professional Studies/The Graduate School and University Center be approved, effective May 3, 2011, subject to financial ability.

EXPLANATION: The purpose of the proposed registration is to provide individuals with a minimum of 30 completed undergraduate credits an opportunity to complete the remainder of their degree through an on-line delivery system. The School of Professional Studies is working to expand its on-line degree completion offerings in most popular majors, such as psychology. This program will share resources with the online BA in Sociology program recently approved by this Board.

**C. CUNY SCHOOL OF LAW - REVISED POLICY ON ACADEMIC STANDING:**

RESOLVED, That the CUNY Law School's Academic Standing Policies be adopted as amended, effective May 3, 2011.

EXPLANATION: This amendment to the rule was adopted by the Law School Faculty to remove an anomaly regarding the restart policy. Under the current academic standing rules, a student who has been dismissed may upon a successful appeal to the Academic Standing Committee re-enter the program for a second time. However, a student who did not achieve a 2.0 GPA in the first semester and is required to restart the program, and is then later dismissed, has the option to re-enter the program for a third time. This resolution would end that practice and treat a required restart in the program in the same manner as the rules now treat a re-entry.

**NOTE: New material is underlined.**

**Proposed Amendment to the Law School's  
Academic Standing Policies and Procedures**

4) Any student who fails to achieve a GPA of 2.0 at the end of the first semester and wishes to continue in the program will be required to re-start the program. Any student whose first semester average is between 2.0 and 2.3 will be on probation, but may choose to take a leave of absence for the semester and restart the following fall. Any student who still has an outstanding incomplete on the first day of that student's second semester will be deemed to have failed the course for purposes of calculation of the GPA. A restarting student returns on probation and is subject to conditions set by the Academic Standing Committee which will ordinarily include the requirement that the student re-take all courses (including those passed the first time). Any credits earned prior to the student's re-start will not be counted toward graduation and will not be used in calculations of the student's future GPA. Transcript entry for all courses taken prior to the re-start will show "No Cr." (No Credit). No student will be permitted to re-start the program more than once. A student who is required to restart the program because he or she achieved a GPA of less than 2.0 in the first semester, and after restarting the program is later dismissed under the academic standing policies will not be allowed to re-enter.

**Report of Academic Policy, Programs and Research Committee Chair Wellington Z. Chen:**

**Executive Vice Chancellor and University Provost Alexandra Logue** announced the formation of two academic centers. First, the Human Ecodynamics Research Center at the **Graduate School and University Center**, which unites faculty working in crucial areas of sustainability, resilience, and the future of humans on earth. The founding researchers of the center have an impressive record of fundraising and all activities of the center will be supported through external grants. Second, the J. Max Bond Architecture Center at **City College**, which is named for J. Max Bond, Jr., an African American architect of national prominence and a former dean of the School of Architecture at **City College**. The Center is devoted to providing technical assistance, research advocacy, and planning services to socially responsible architectural projects.

**Dr. Logue** stated that the April CAPPR meeting is historic because it is the first Board committee meeting in which all documents were made available entirely online. She thanked all those in the central administration who were instrumental in making this environmentally and financial conscious effort possible. **Dr. Logue** reported on the systematic efforts being made to facilitate and smooth student transfer within the **CUNY** system. One aspect of this effort is the establishment of a general education framework for the entire system, a framework whose learning objectives, courses, and standards will be provided by the faculty. **Dr. Logue** will continue communication with CAPPR members about progress on this project as her office moves forward with a resolution for consideration at the June meeting.

**NO. 5. COMMITTEE ON STUDENT AFFAIRS AND SPECIAL PROGRAMS:** RESOLVED, That the following item be approved:

**A. THE CITY UNIVERSITY OF NEW YORK - AMENDED POLICY ON DRUGS AND ALCOHOL:**

RESOLVED, That The City University of New York Policy on Drugs and Alcohol be adopted, as amended, effective immediately.

EXPLANATION: The University's Policy on Drugs and Alcohol, which was adopted on June 22, 2009, prohibits students from possessing or consuming alcoholic beverages in any CUNY residence hall. Although this prohibition is not limited to those under the lawful drinking age, a significant percentage of undergraduate students in CUNY residence halls are, in fact, younger than the lawful drinking age of 21. The University has now opened a residence that will provide housing to graduate students who attend the CUNY Graduate School. All of those graduate students are expected to over the lawful drinking age. Accordingly, the University is amending the Drug and Alcohol Policy to make an exception to the prohibition against alcoholic beverages for students living in the Graduate School and University Center's graduate housing facilities.

**NOTE: New material is underlined.**

### **POLICY ON DRUGS AND ALCOHOL**

The City University of New York ("CUNY") is an institution committed to promoting the physical, intellectual, and social development of all individuals. As such, CUNY seeks to prevent the abuse of drugs and alcohol, which can adversely impact performance and threaten the health and safety of students, employees, their families, and the general public. CUNY complies with all federal, state, and local laws concerning the unlawful possession, use, and distribution of drugs and alcohol.

Federal law requires that CUNY adopt and implement a program to prevent the use of illicit drugs and abuse of alcohol by students and employees. As part of its program, CUNY has adopted this policy, which sets forth (1) the standards of conduct that students and employees are expected to follow; (2) CUNY sanctions for the violation of this policy; and (3) responsibilities of the CUNY colleges/units in enforcing this policy. CUNY's policy also (1) sets forth the procedures for disseminating the policy, as well as information about the health risks of illegal drug and alcohol use, criminal sanctions for such use, and available counseling, treatment, or rehabilitation programs, to students and employees; and (2) requires each college to conduct a biennial review of drug and alcohol use and prevention on its campus.

This policy applies to all CUNY students, employees and visitors when they are on CUNY property, including CUNY residence halls, as well as when they are engaged in any CUNY-sponsored activities off campus.

### **CUNY STANDARDS OF CONDUCT**

The unlawful manufacture, distribution, dispensation, possession, or use of drugs or alcohol by anyone, on CUNY property (including CUNY residence halls), in CUNY buses or vans, or at CUNY-sponsored activities, is prohibited. In addition, CUNY employees are prohibited from illegally providing drugs or alcohol to CUNY students. Finally, no student may possess or consume alcoholic beverages in any CUNY residence hall, regardless of whether the student is of lawful age, except for students living in the Graduate School and University Center's graduate housing facilities who may lawfully possess and consume alcoholic beverages. For purposes of this policy, a CUNY residence hall means a residence hall owned and/or operated by CUNY, or operated by a private management company on CUNY's behalf.

In order to make informed choices about the use of drugs and alcohol, CUNY students and employees are expected to familiarize themselves with the information provided by CUNY about the physiological, psychological, and social consequences of substance abuse.

### **CUNY SANCTIONS**

Employees and students who violate this policy are subject to sanctions under University policies, procedures and collective bargaining agreements, as described below. Employees and students should be aware that, in addition to these CUNY sanctions, the University will contact appropriate law enforcement agencies if they believe that a violation of the policy should also be treated as a criminal matter.

### **STUDENTS**

Students are expected to comply with the CUNY and college policies with respect to drugs and alcohol. Any student found in violation may be subject to disciplinary action under Article 15 of the Bylaws of the Board of Trustees, which may result in sanctions up to and including expulsion from the University.

In addition, any student who resides in a CUNY residence hall and who is found to have violated any CUNY or college policy with respect to drugs and alcohol may be subject to sanctions under the CUNY Residence Hall Disciplinary Procedures, up to and including expulsion from the residence hall.

In lieu of formal disciplinary action, CUNY may, in appropriate cases, seek to resolve the matter through an agreement pursuant to which the student must see a counselor or successfully participate in a drug and alcohol treatment program.

In accordance with the Federal Educational Rights and Privacy Act ("FERPA"), CUNY may also choose—when appropriate—to contact parents or legal guardians of students who have violated the CUNY policy on drugs and alcohol.

## **EMPLOYEES**

Any employee found to have violated this CUNY policy may be subject to disciplinary action, in accordance with the procedures set forth in applicable CUNY policies, rules, regulations, and collective bargaining agreements. Sanctions may include a reprimand, suspension without pay, or termination of employment. In lieu of formal disciplinary action, CUNY may, in appropriate cases, seek to resolve the matter through an agreement pursuant to which the employee must successfully participate in a drug or alcohol treatment program.

## **RESPONSIBILITIES OF CUNY COLLEGES/UNITS**

Each college or unit of the University should make its best efforts to educate employees and students about this policy and the risks associated with the unlawful possession, use, or distribution of illegal drugs and alcohol. The President of each college or unit may choose to ban alcohol at on-campus functions or at any particular function. This policy, together with information about the health risks of illegal drug and alcohol use, criminal sanctions for such use, and counseling, treatment, or rehabilitation programs available to employees or students, must be distributed annually to all employees and students. The Chief Student Affairs Officer shall be responsible for the distribution of this material to students, and the Director of Human Resources shall be responsible for the distribution of the material to employees.

The Vice President for Administration, or person performing the equivalent function at each college or unit of CUNY, shall be responsible for conducting a biennial review to determine the effectiveness of CUNY's drug and alcohol program at its college or unit, and to ensure that sanctions for drug and alcohol violations are consistently enforced. Upon completion, the biennial review must be sent to the University's Executive Vice Chancellor and Chief Operating Officer. This biennial review must include the number of drug and alcohol-related violations and fatalities that occur on the college's campus or as part of the college's activities, as well as the number and type of sanctions imposed as a result of drug and alcohol-related violations and fatalities that occur at the college as part of its activities.

**NO. 6. (ADDED ITEM) COMMITTEE ON FACILITIES PLANNING AND MANAGEMENT: RESOLVED,** That the following item be approved:

**A. QUEENS COLLEGE - AUTHORIZATION FOR THE COLLEGE TO ENTER INTO LOAN AGREEMENT WITH THE RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK FOR A PORTION OF THE COSTS TO RECONSTRUCT THE TENNIS CENTER:**

RESOLVED, That the Board of Trustees of The City University of New York authorizes the University to enter into a loan agreement and promissory note, to be approved as to form and executed by the General Counsel, with the Research Foundation of The City University of New York whereby the Research Foundation will loan CUNY \$1,100,000.00 (One Million One Hundred Thousand Dollars) for part of the cost to repair a "bubble" at the Queens College Tennis Center.

EXPLANATION: Last year a tornado destroyed a tennis "bubble" at the Queens College Tennis Center that is covered by insurance procured and maintained by DASNY. Queens College has asked DASNY, and DASNY has agreed, to use the insurance proceeds to rebuild the structure, proceeds which will be payable upon completion of construction as a reimbursement of funds advanced for construction. However, DASNY will not begin the procurement process until it receives the funds needed to complete the project. Queens College has on hand college

funds and private donations for this purpose. The proceeds from the loan from the Research Foundation will provide Queens College with the remaining funds necessary to complete the project. When the project has been completed, Queens College will repay the Research Foundation from the insurance proceeds.

In response to **Trustee Charles Shorter's** question, "Is there a written agreement from DASNY to the foundation or to **Queens College** as to their repayment schedule. I know it says they will repay when the project is completed and the funds have been received," **General Counsel and Senior Vice Chancellor Schaffer** responded that there will be written agreement between **CUNY** and the Research Foundation. In written form, DASNY has committed the insurance proceeds to **CUNY** when their project is finished.

#### **NO. 7. THE CITY UNIVERSITY OF NEW YORK - NOTICE OF AMENDMENTS TO THE BYLAWS OF THE BOARD OF TRUSTEES:**

This notice is provided of proposed amendments to the Bylaws, explained below.

**EXPLANATION:** The current Bylaws contain numerous provisions that are outdated, lack clarity, do not conform to longstanding University practice, or are duplicative of provisions contained in the Education Law or the University's collective bargaining agreements. Following a careful review of the current Bylaws and consultation with other University administrators, the General Counsel and Senior Vice Chancellor for Legal Affairs has drafted revised Bylaws that rewrite or remove outdated provisions, delete unnecessary material and conform the Bylaws to current practice. The proposed Bylaws are clearer, easier to work with, and closer to the purpose of bylaws, which generally do not state policy, or work rules, but are a statement of the rules and regulations governing the management of an organization. The following is a description and explanation of the amendments, with the exception of those that consist solely of minor editing or removal of provisions that had been included solely for historical reasons.

**Article 1 - Meetings of the Board:** Sections 1.1 and 1.2 have been amended to add requirements necessary for Board of Trustees meetings to comply with the Open Meetings Law, Public Officers Law §§ 100 et seq. as well as Chapter 98 of the Laws of 2010, a recent statute requiring that CUNY and SUNY make board agendas and subsequent meeting records publicly available on their websites. Section 1.6 has been amended to provide that, in case neither the chairperson nor the vice chairperson is present at a meeting of the Board of Trustees, the chairperson shall designate another trustee to preside at the meeting.

**Article 2 - Officers of the Board:** Section 2.4 has been amended to explicitly provide that, if the position of chairperson of the Board of Trustees is vacant, the vice chairperson shall exercise all the duties of the chairperson. Section 2.5 has been amended to provide that designees of the general counsel may verify pleadings and sign affidavits in legal proceedings.

**Article 3 - Committees of the Board:** Sections 3.1 and 3.2 have been amended to update the names of the standing committees of the Board. Sections 3.1 and 3.2 have been amended to comply with Chapter 98 of the Laws of 2010 and the Open Meetings Law with respect to notice of meetings and availability of meeting agendas and subsequent meeting records.

**Article 4 -The Council of Presidents:** The last sentence of Section 4.2 has been deleted to remove any ambiguity about the fact that the college presidents are responsible directly to the chancellor and through the chancellor to the board.

**Article 6 - Instructional Staff:** Section 6.1 has been amended to add and delete instructional staff titles to conform to the titles currently being used by the University. Section 6.2 has been amended to delete old titles and to delete sections that are governed by the PSC-CUNY collective bargaining agreement or the New York State Education Law. The non-historical portion of Section 6.4, regarding administrative certificates of continuous employment, has been removed as it is governed by the PSC-CUNY collective bargaining agreement. Section 6.5 has been amended to delete the long list of titles that are not eligible for tenure, which must be updated whenever a new title is added, and instead to provide that no instructional staff titles other than those listed in Section 6.2 carry tenure. Section 6.6(a) has been amended to clarify that only full-time annual appointments to the instructional staff must be approved by the

Board of Trustees. Section 6.6 (c) has been amended to conform to current University practice. Portions of Section 6.6(e), all of Section 6.6(f) and Section 6.7 have been deleted as the procedures for non-reappointments in faculty titles are governed by the PSC-CUNY collective bargaining agreement. Section 6.8 (c) has been amended to delete duplicative material. Sections 6.9 through 6.14, which contain procedures for the discontinuation of instructional staff personnel mandated by fiscal exigency, have been deleted as this issue is governed by the University's retrenchment guidelines as well as provisions of the New York State Education Law.

Article 7 - Academic Due Process: Article 7 sets forth the grounds and procedures for removing or suspending members of the instructional staff. In the case of instructional staff covered by the PSC-CUNY agreement, this provision has been superseded by the three-step disciplinary process set forth in the collective bargaining agreement, which culminates in a binding arbitration. Accordingly, Article 7 applies only to instructional staff excluded or not otherwise covered by the PSC-CUNY Agreement. The lengthy investigation and hearing process set forth in the current Article 7, with a final determination made by the Board of Trustees, is inappropriate and unnecessary in the case of excluded instructional staff. This provision has accordingly been rewritten to provide that instructional staff (other than members of the executive compensation plan) whose employment is not covered by a collective bargaining agreement, or who are represented by a union at such time that an expired collective bargaining agreement has not been continued by operation of law, shall be subject to such disciplinary procedures as may be adopted by the Vice Chancellor for Human Resources Management. The revised bylaw also states that, in the event no collective bargaining agreement is in effect, the provisions of the Section 6212(9) of the Education Law will apply in the case of tenured faculty.

Article 8 - Organization and Duties of the Faculty: Article 8 has been revised to remove provisions relating to the faculty, and duties of faculty, at City College, which are outdated and are set forth in its governance plan. In addition, references to the "Graduate School and University Center" have been revised to refer only to the "Graduate School", as the University Center is not synonymous with the Graduate School but now encompasses other schools and programs. Sections 8.1 and 8.5 has been amended to clarify that administrators with underlying professorial appointments hold faculty rank. Section 8.1 and 8.2 have been amended to include the longstanding University practice that a faculty member who is on Travia leave does not retain his/her faculty voting rights. Section 8.6 has been amended to make its language consistent with Article 8.13; in both cases, faculty and/or faculty representatives formulate academic policy subject to the Board of Trustees, which has final authority over the educational work and administration of all educational units of the University pursuant to Education Law § 6204, subd. 1. Section 8.7 has been amended to make the section on Faculty/Academic Councils generally applicable to all units of the University. Sections 8.9 and 8.11, relating to college committees on faculty personnel and budget, have been amended to delete college-specific language, to clarify the titles as to which the committee makes personnel recommendations, and to delete language relating to the grievance procedure, which is set forth in the PSC-CUNY agreement. Section 8.12 has been amended to make clear that, in communicating the result of the college committee on faculty personnel and budget's recommendation to the candidate, no reason is to be given for either a negative or positive recommendation.

Article 9: The amendments to Article 9 are described below:

(1) Section 9.1(e), regarding departmental personnel and budget committees and appointment committees, has been amended to eliminate the distinction between Plan No. One and Plan No. Two, which are not meaningfully different. The section has also been amended to add a provision allowing the president to remove a member of a department personnel and budget committee, following consultation with the department chairperson, if the interests of the college require it.

(2) Section 9.1(f) has been amended to make a minor change in the composition of the committees on personnel and budget in the Hunter College Campus Schools, in that the representative from the Education Department at Hunter College no longer has to be the chairperson of the department. This will give the Campus Schools greater flexibility.

(3) Section 9.3(a)(10) has been amended to provide that the department chairperson's report to the president and the college committee on faculty personnel and budget, regarding a faculty member being recommended for

tenure, shall be based on the criteria set forth in University policies. The former version of this Bylaw did not include all the relevant University criteria for evaluating candidates for tenure.

(4) Sections 9.4 and 9.5, relating to program structure in the Graduate School and University Center, and Duties of Executive Officer in the Graduate School and University Center, have been eliminated, as those topics are addressed in the Graduate School's governance plan.

(5) Section 9.6, relating to recruitment, has been deleted as unnecessary.

(6) Sections 9.7 (a) and (b) have been amended to make clear that the appointment process therein is for full-time annual appointments, and does not apply to adjunct or substitute appointments.

(7) Section 9.8 has been reorganized to make read more clearly, and to make clear that faculty members cannot vote on their own promotion.

(8) Section 9.10 has been deleted, as instructional staff grievances are governed by the PSC-CUNY collective bargaining agreement.

Article 11. Article 11 of the Bylaws generally sets forth the position descriptions for members of the instructional staff. Because position descriptions are generally not included in an institution's bylaws, and because many of the position descriptions in the current bylaws are incomplete and out-of-date, Article 11 is being amended to remove all position descriptions other than those of Chancellor, Senior University Staff, President, Instructor, Assistant Professor, Associate Professor, Professor, Distinguished Professor, Medical professorial titles (as currently set forth in Sections 11.36 and 11.37), and Law School faculty titles (as currently set forth in Section 11.43.) Section 11.1 now provides that the minimum qualifications and duties for all positions in the instructional staff, other than those above specifically set forth in that article, shall be established by the Chancellor or his/her designee. Sections 11.5 and 11.6, 11.10 through 11.35, 11.38 through 11.42, and 11.44 through 11.46, which contained the other position descriptions, have been deleted.

Article 12. This article on Salary Schedule Conditions has been updated to reflect current practice. Sections 12.4 and 12.5 have been deleted as unnecessary.

Article 13. This article on Leaves has been substantially shortened by deleting provisions that are contained in the PSC-CUNY collective bargaining agreement and are inconsistent with University practice.

Article 14. This article on the Non-Instructional Staff has been updated to include all titles in the classified civil service of the University and to delete the outdated disciplinary procedure for classified staff, which is now set forth in either the applicable collective bargaining agreement or in the CUNY Personnel Rules and Regulations.

Article 15. Article 15 regarding Students has been revised to bring the student conduct and student organization sections into compliance with University practice and applicable law, and to clarify and address issues that have arisen concerning the University's student disciplinary procedures. Section 15.0 has been amended to broaden the provision regarding freedom from discrimination to include all the grounds set forth in the University's non-discrimination policy. Section 15.1 has been amended to clarify that the student conduct standard is that set by the Board, and cannot be added to by other bodies. Section 15.2(a) and (c) have been amended to ensure that the University does not prohibit speech protected by the First Amendment, while still setting forth the Board's expectation that students should be respectful of diverse viewpoints. Section 15.2(b)(3) has been amended to revise the complaint procedure in the case where a person or organization believes that a student organization has violated the code of conduct standard, to provide for an investigation by the student government, rather than a fact-finding hearing under Section 15.3, and to include an appeal to the chief student affairs officer. Section 15.2(d) has been amended to provide for an appeal from the student elections review committee to the college president or his/her designee. Section 15.3 has been amended to bring the student disciplinary procedures in line with the nomenclature now used in the higher education student affairs community, which uses terms like "responsible" instead of "guilty" and "mediation" instead of "conciliation". In addition, the following substantive changes have been made to the student

disciplinary process: (1) Section 15.3(c) has been added to provide a procedure to address student disciplinary charges where the student has withdrawn from a college before disciplinary charges have been adjudicated; (2) Sections 15.3(f)(12) and f(13) have been added to codify the University's practice that a penalty of dismissal or suspension for one term or more is a university-wide penalty, and that disciplinary penalties are placed on student transcripts; and (3) Section 15.4 has been amended to provide that students may appeal a disciplinary penalty of one term or more (rather than a penalty for more than one term) to the Board Committee on Student Affairs and Special Programs.

**Statement of UFS Chair and Trustee Sandi E. Cooper:**

Perhaps you would repeat publicly the fact that the college governance and the union contract sometimes supersede these Bylaws so that, for example, where it says a president or designee shall convene a faculty senate, if the charter of the college states a different system, than that trumps the Bylaws.

**Statement of Senior Vice Chancellor Frederick P. Schaffer:**

That is correct. Article 8 and Article 9 of the Bylaws have final provisions in them which states that if there is a contrary proviso in a Board approved governance plan of a college, it is the governance plan that trumps the Bylaws in that respect.

**NO. 8. HONORARY DEGREES:** RESOLVED, That the following honorary degrees, approved by the appropriate faculty body, the college president and recommended by the Chancellor, be presented at the commencement exercise as specified:

**COLLEGE**

**DEGREE**

**UNIVERSITY HONORARY DEGREE**

Joel I. Klein	Doctor of Humane Letters
(To be conferred at the Macaulay Honors College graduation ceremony on June 1, 2011)	

**BARUCH COLLEGE**

Ruth Ann Harnisch	Doctor of Humane Letters
William F. Harnisch	Doctor of Commercial Science
(To be conferred at the commencement ceremonies on June 1, 2011)	

**BROOKLYN COLLEGE**

Carol Cooperman Nadelson	Doctor of Science
(To be conferred at the Master's commencement ceremony on June 1, 2011)	

Bernice Sandler	Doctor of Humane Letters
(To be conferred at the Baccalaureate commencement ceremony on June 2, 2011)	

**CITY COLLEGE**

Bert E. Brodsky	Doctor of Humane Letters
Anthony M. Johnson	Doctor of Science
Edward I. Koch	Doctor of Humane Letters
Bernard Spitzer	Doctor of Humane Letters
(To be conferred at the commencement ceremony on June 3, 2011)	

**GRADUATE SCHOOL AND UNIVERSITY CENTER**

Ina Caro	Doctor of Humane Letters
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Robert Caro	Doctor of Humane Letters
John Harrison Streicker	Doctor of Humane Letters

(To be conferred at the commencement ceremony on May 27, 2011)

#### JOHN JAY COLLEGE

Judith S. Kaye	Doctor of Laws
Tony Kushner	Doctor of Letters
Lynn Paltrow	Doctor of Laws

(To be conferred at the commencement ceremonies on June 3, 2011)

#### LEHMAN COLLEGE

Johnny Pacheco	Doctor of Music
Erasto Torres	Doctor of Commercial Science

(To be conferred at the commencement ceremony on June 2, 2011)

#### QUEENS COLLEGE

Leo M. Chalupa	Doctor of Science
Harold Rosenbaum	Doctor of Humane Letters

(To be conferred at the commencement ceremony on June 2, 2011)

#### COLLEGE OF STATEN ISLAND

Diane Kelder	Doctor of Humane Letters
Denis Hughes	Doctor of Letters
John Noble Wilford	Doctor of Humane Letters

(To be conferred at the commencement ceremony on June 2, 2011)

#### Statement of Trustee Jeffrey S. Wiesenfeld:

I want to raise an issue that is larger than the candidate I want to speak about but I want to explain why. There is a lot of disingenuous and non intellectual activity directed against the State of Israel on campuses throughout the country, the west generally, and often times the United States as well. The reason I choose to address that here is there have been a couple of instances and I do not in any way, God forbid, denigrate this University because we are far and away better in this regard than most others, and certainly not the college in question, but I want to address in context the question of the granting of the degree to Tony Kushner.

Now, about a year or so ago if I am not mistaken, **John Jay College** also issued a John Jay Justice Award to Mary Robinson and there was an article in the Wall Street Journal, and I will just give a brief quote to set the stage, "Criticism of Mr. Obama's award to Mary Robinson to be official bestowed has centered on Mrs. Robinson's central organizing role as secretary general of the 2001 World Conference against Racism in Durbin, South Africa. Instead of concentrating on its purported objectives, Durbin was vehemently anti-Semitic, anti-Israel and at least implicitly anti-American. So vile was the conference's draft declaration that Secretary of State Colin Powell correctly called it a throwback to the days of Zionism equals racism, referring to the infamous 1975 UN General Assembly Resolution to that effect. President George Bush, whose father led the 1991 campaign that repealed the UN Zionism as a form of racism resolution, unhesitatingly agreed when Mr. Powell recommended the U.S. delegation leave the Durbin conference rather than legitimize the outcome."

Mrs. Robinson did not see it that way then and she has shown no remorse since. In late 2002 she described Durbin's outcome as remarkably good including on issues of the Middle East. Now to Mr. Kushner. I chose with Mr. Kushner not to look at pro Israel websites that would give insight into his feelings of Israel, rather I went to the website of one Norman Finkelstein, another discredited individual that mercifully we rid ourselves of at this University, and he proudly displays key quotes of Mr. Kushner on his website which are accurately reflected elsewhere and by Mr.

Kushner's record itself.

Mr. Kushner deplores the brutal and illegal tactics of the IDF, which I might add is the only force of its kind in the world that has the high code of ethics that the Israel Defense Forces has and the deliberate destruction of Palestinian culture in a systematic attempt to destroy the identity of the Palestinian people. He is also on the board of an organization which opposes the security fence, a unified Jerusalem, or military aid to Israel, recommends Norman Finkelstein's notorious books, and supports boycotting and divesting from the State of Israel.

Now to Mr. Kushner's quotes, "Israel was founded in a program that if you really were to be blunt about it was ethnic cleansing and that today is behaving abominably towards the Palestinian people. I have never been a Zionist, I have a problem with the idea of a Jewish state, it would be better if it never had happened." Kushner said, establish a state means F \_ \_ \_ \_ G people over. However, I think that people in the late 20<sup>th</sup> and 21<sup>st</sup> century, having seen the Holocaust, having seen the 20<sup>th</sup> century and all of its horrors cannot be complacent in the face of that. The Israeli reporter questioning Mr. Kushner says, but you are saying then that the very creation of the State of Israel as a Jewish state was not a good idea. Mr. Kushner answered that it was a mistake. I think you get the idea.

Let me just say that when people identify themselves politically in principle or principally by these types of viewpoints, it could be said by other Trustees or by members of faculty that it has a chilling effect when a Trustee brings up these types of matters. But I think it is up to all of us to look at fairness and to consider these things, especially when the State of Israel, which is our sole democratic ally in the area sits in a neighborhood which is almost universally dominated by administrations which are misogynist, anti-gay, anti-Christian and societies that are doing today to the Christians what they did to the 500,000 Jews who lived in the Arab world in 1948 at the time of the creation of the State of Israel, dispossessing them, murdering them, deporting them.

I have to say that even if I am the lone dissenter, that it would be much worse for the reputation of the University not to mention this, especially after the appointment of an individual at **Brooklyn College**, (unintelligible), who has some equally specious scholarship. Thank you, Mr. Chairman.

**Statement of UFS Chair and Trustee Sandi E. Cooper:**

I just wish to point out to the Trustees that there is a letter in their packet that I wrote on behalf of my colleagues at the **College of Staten Island** regarding one of the three nominees for an honorary degree. The letter is self explanatory, so is the attachment from the faculty. While I am on the subject of letters, the second letter is in regard to the issue of general education, which I am sorry, I meant to bring up when **Trustee Wellington Chen** delivered his report. This is just to indicate that these are available and if there are any questions about them, I am free to answer them. Thank you.

After discussion this item was moved and seconded, but the motion did not carry. **Trustees Judah Gribetz, Carol Robles-Roman, Charles Shorter, Peter Pantaleo, and Jeffrey Wiesenfeld opposed; Vice Chairperson Philip Berry ABSTAINED.** Chairperson Schmidt offered an amended resolution to consider the granting of honorary degrees, as follows:

**UNIVERSITY HONORARY DEGREE:** Joel I. Klein, Doctor of Humane Letters - (To be conferred at the Macaulay Honors College graduation ceremony on June 1, 2011)

**BARUCH COLLEGE:** Ruth Ann Harnisch, Doctor of Humane Letters; William F. Harnisch, Doctor of Commercial Science - (To be conferred at the commencement ceremonies on June 1, 2011)

**BROOKLYN COLLEGE:** Carol Cooperman Nadelson, Doctor of Science - (To be conferred at the Master's commencement ceremony on June 1, 2011); Bernice Sandler, Doctor of Humane Letters, (To be conferred at the Baccalaureate commencement ceremony on June 2, 2011)

**CITY COLLEGE:** Bert E. Brodsky, Doctor of Humane Letters; Anthony M. Johnson, Doctor of Science; Edward I. Koch, Doctor of Humane Letters; Bernard Spitzer, Doctor of Humane Letters - (To be conferred at the commencement ceremony on June 3, 2011)

**GRADUATE SCHOOL AND UNIVERSITY CENTER:** Ina Caro, Doctor of Humane Letters; Robert Caro, Doctor of Humane Letters; John Harrison Streicker, Doctor of Humane Letters - (To be conferred at the commencement ceremony on May 27, 2011)

**JOHN JAY COLLEGE:** Judith S. Kaye, Doctor of Laws; Lynn Paltrow, Doctor of Laws - (To be conferred at the commencement ceremonies on June 3, 2011)

**LEHMAN COLLEGE:** Johnny Pacheco, Doctor of Music; Erasto Torres, Doctor of Commercial Science - (To be conferred at the commencement ceremony on June 2, 2011)

**QUEENS COLLEGE:** Leo M. Chalupa, Doctor of Science; Harold Rosenbaum, Doctor of Humane Letters - (To be conferred at the commencement ceremony on June 2, 2011)

**COLLEGE OF STATEN ISLAND:** Diane Kelder, Doctor of Humane Letters; John Noble Wilford, Doctor of Humane Letters; Denis Hughes, Doctor of Letters - (To be conferred at the commencement ceremony on June 2, 2011)

The amended resolution passed unanimously. **Vice Chairperson Philip Berry** moved that the honorary degree for Tony Kushner be tabled. The motion to table was adopted. **Trustees Valerie Beal and Joseph Lhota opposed.**

**NO. 9. (ADDED ITEM) SALK SCHOLARSHIPS:** RESOLVED, That the Board of Trustees approve the award of the Jonas E. Salk Scholarships to the following graduates who have been recommended by the Chancellor:

**WITH STIPEND**

Anam Amed	Queens College
Deborah Ayeni	City College
Maria Otazo	City College
Sonam Sani	Queens College
Dmitri Serjanov	York College
Carolina Salguero	Hunter College
Carmen Taveras	Hunter College
Joshua Usani	City College

**Upon motion duly made, seconded and carried, the meeting was adjourned at 5:45 P.M.**

**SECRETARY AND SENIOR VICE CHANCELLOR JAY HERSHENSON**

**(This is a detailed summary of the Board of Trustees' meeting. The tapes of the meeting are available in the Office of the Secretary of the Board for a period of three years.)**



**CITY UNIVERSITY OF NEW YORK  
INVESTMENT POLICY**

**1. Purpose of the Investment Policy Statement**

This Investment Policy governs the management of the City University of New York's ("CUNY") Long-Term Investment Pool (the "Portfolio").

**2. Background**

The Portfolio was created to serve the long-term financial needs of CUNY, its Colleges and participating College Foundations. The Portfolio is a pooled investment vehicle for multiple individual accounts that include both endowed and non-endowed funds. The Portfolio consists of funds received by CUNY for its general purposes, funds received by CUNY for the benefit of a specific CUNY College and funds belonging to one or more of the College Foundations that have chosen to invest in the Portfolio. It therefore serves as an umbrella vehicle for multiple participants, many of which have other long-term funds.

It is the aim of the CUNY Portfolio to become the preferred choice for placement of the long-term assets of the affiliated College Foundations. Such co-investment would clearly be beneficial for all parties involved as increased asset size would afford greater investment flexibility with higher return potential and lower costs.

This policy adheres to the standards of prudent management of investment assets set forth in the New York Prudent Management of Institutional Funds Act (NYPMIFA).

**3. Responsibilities**

- A. The Board of Trustees serves as steward of the Portfolio and is responsible for approving this Policy and all amendments thereto and for approving the selection of the Investment Consultant(s). The Board hereby delegates all other responsibilities relating to the Portfolio to the Fiscal Affairs Committee and its Subcommittee on Investments, both of which serve as fiduciaries on behalf of the Board of Trustees. The Board will monitor the activities of the Fiscal Affairs Committee and the Subcommittee on a regular basis.
- B. The Fiscal Affairs Committee ("Committee") shall provide broad oversight of the investment program, including an annual review of the work of the Subcommittee on Investments.
- C. The Subcommittee on Investments ("Subcommittee") shall be composed of trustees, appointed by the Chairperson of the Board of Trustees in consultation with the Chancellor, with expertise and/or experience in the financial industry and one faculty member recommended by the University Faculty Senate for consideration for appointment by the Chairperson. The Subcommittee shall be responsible for the total investment program and will provide prudent oversight of the Portfolio in order to further the goals and mission of CUNY, its Colleges and the participating College Foundations, and to ensure that CUNY's investment and management of investment assets comply with NYPMIFA. More specifically, the Subcommittee shall be responsible for:
- i. Developing objectives and strategies for the Portfolio consistent with this Policy and with the prudence factors and principles laid out in Section 6;
  - ii. Setting an optimal asset allocation in light of the above strategy;
  - iii. Meeting quarterly to review and evaluate asset allocation, current investment results, various risk factors and to identify areas of improvement and/or correction; such meetings to occur, if possible, after the release of quarterly results from the Investment Consultant; and
  - iv. Reporting at least annually to the Fiscal Affairs Committee and the Board of Trustees on investment policy, asset allocation and performance of the Portfolio as well as other substantive matters.

The Subcommittee may delegate certain investment responsibilities to external agents such as consultants and investment managers. Such delegation must be conducted in a prudent manner and in good faith and requires at a minimum:

- a) Clear definition of the scope and terms of the delegation and assessment of the reasonableness of the compensation charged by the agent;
  - b) Proper due diligence including assessment of the agents' independence and potential conflicts of interest;
  - c) Subsequent monitoring of the delegated areas including reasonable efforts to verify accuracy of information provided by the agents; and
  - d) Contracts with external agents must specify that (i) they can be terminated without penalty by CUNY upon no more than 60 days' notice and (ii) the external agent owes a duty to CUNY to exercise reasonable care, skill and caution to comply with the scope and terms of the delegation.
- D. CUNY Management and Staff shall be responsible for implementing Subcommittee decisions; administering the Portfolio; pre-screening Investment Managers for the Subcommittee's consideration; rebalancing the Portfolio; presenting investment results; coordinating with the Investment Managers, Consultant(s) and Custodian and assisting the Subcommittee to fulfill its responsibilities as described above. In addition, the Senior Vice Chancellor for Budget, Finance and Fiscal Policy or his designee may, after consulting with the Chairperson of the Subcommittee, authorize action on Portfolio issues that require immediate action that cannot await the scheduling of a meeting of the Subcommittee. All such emergency actions shall be reported to the Subcommittee immediately in writing.
- E. The members of the Subcommittee shall adhere to the Code of Conduct and Conflict of Interest Policies in the Manual of General Policy, Sections 2.5 and 6.1, respectively. CUNY Management and Staff must adhere to New York State ethics provisions under Public Officer Law, Sections 73 and 74.
- F. Each Investment Consultant shall provide assistance to the Subcommittee and CUNY Management and Staff, as requested, on the development, implementation, and ongoing practice of investment guidelines and practices consistent with the Subcommittee's mandate to provide prudent oversight of the Portfolio. Each Investment Consultant shall also assist CUNY Management and Staff and the Sub-Committee with the selection of investment managers and provide periodic investment ideas tailored to CUNY's specific needs as well as provide investment performance measurement and advice concerning risk management strategies, primarily through asset allocation studies and diversification strategies. Each Consultant shall act as a fiduciary of the Portfolio.
- G. Each Investment Manager shall be responsible for investing as a fiduciary with discretion the assets under its management and in reporting and communicating with the Subcommittee in accordance with the general and specific guidelines set by the Subcommittee and in compliance with industry standards.
- H. Each Custodian shall be responsible for all needs relating to the custody and accounting of the Portfolio's assets, including processing all Investment Manager transactions, related additions or withdrawals, as well as daily cash sweep of idle balances and securities lending, and reporting and communicating with CUNY Management and Staff, Investment Managers and Investment Consultant(s), in accordance with the general and specific guidelines set by the Subcommittee.
- I. In carrying out their responsibilities, the members of the Subcommittee, CUNY Management and Staff and external agents shall comply with the duties of loyalty and care, which require each such person to act in what he or she believes is the best interest of CUNY and in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

#### 4. Investment Objectives

A. The Financial Objectives of the Portfolio are to provide continuous support to the operations of CUNY, its Colleges and the participating College Foundations through relatively predictable and stable annual spending, while at the same time preserving and enhancing the purchasing power of the Portfolio for the benefit of future generations of students.

B. The Long-Term Investment Objectives of the Portfolio are to (1) attain an average annual real (inflation-adjusted) total return<sup>1</sup> at least equal to 5% plus management and administrative fees; (2) outperform the Portfolio's custom benchmark; and (3) outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies both on an absolute and on a risk-adjusted basis.

In order to achieve the above objectives, CUNY has adopted the asset allocation as specified in Appendix A hereto. CUNY recognizes that the investment objectives may not be achieved in any single year. Instead, a longer-term horizon of 3-7 years shall be used in measuring the long-term success of the Portfolio.

#### 5. Spending Policy

The Portfolio shall be managed according to the "total return" concept, which envisions the sources of spending as being from interest, dividends and capital gains.

Except as otherwise provided in the Spending Policy set forth in Appendix B of this Policy, decisions with respect to spending from the Portfolio shall be made by the Board upon recommendation from the Subcommittee. In doing so, both Board and Subcommittee shall comply with the prudence standard and observe the procedures set forth in the Spending Policy.

#### 6. Asset Allocation and Portfolio Composition

In establishing the Asset Allocation and in its implementation, the Subcommittee shall consider the following factors, if relevant, as required by NYPMIFA:

- o General economic conditions;
- o The potential impact of inflation/deflation;
- o The expected tax consequences, if any, of investment decisions or strategies;
- o The role of individual investments in context of the overall Portfolio;
- o The expected total return from income and the appreciation of investments;
- o The overall resources of CUNY;
- o The needs of CUNY and of the Portfolio participants to make distributions and preserve capital; and
- o The relationship of any given investment asset to the mission/purpose of CUNY or a participant.

Any investment decision shall always take into account the purposes of CUNY and the funds that comprise the Portfolio. Investment decisions shall, furthermore, not be considered in isolation but on a total portfolio basis. Also, as specified below, the Portfolio shall be diversified and implemented in a cost effective way.

The asset allocation of the Portfolio shall reflect a proper balance of CUNY's investment objectives, risk tolerance and need for liquidity. To achieve this balance, the portfolio shall conceptually be divided into three parts: an equity portfolio, a diversifying assets portfolio, and a fixed income portfolio.

The purpose of the equity portfolio shall be to provide capital appreciation in order to meet the financial objective of supporting current operations while preserving, and preferably growing, the purchasing power of the fund. In order to meet the investment objectives, the equity portfolio shall be the dominant of the three sub-portfolios. CUNY recognizes that equity investments will most likely entail a substantial degree of volatility. The equity fund shall be invested in both U.S. and non-U.S. public and private equities.

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<sup>1</sup> Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation, as measured by the Consumer Price Index.

The purpose of the diversifying assets portfolio shall be a) to provide additional diversification through investments in assets and/or investment strategies with attractive expected returns combined with low expected correlations with the traditional equity and fixed income holdings of the portfolio and b) to support the Portfolio through periods of unexpected high inflation through investment in assets and asset classes which are expected to perform well during inflation. The diversifying assets portfolio may include real estate, inflation-adjusted fixed income securities, commodities and natural resource-related stocks. The diversifying asset portfolio may also include hedged strategies, including strategies that use leverage and derivatives, and may encompass both public and private investment vehicles.

The primary purpose of the fixed income portfolio shall be to provide a hedge against the effects of a prolonged economic contraction. A secondary purpose shall be to contribute to overall return and to reduce the overall volatility of the total Portfolio's returns. In order to achieve the primary purpose, investments should be made primarily in long-duration, non-callable or call-protected, high quality bonds.

Given the long-term nature of the Portfolio, the policy allocation to cash and cash equivalents should normally be zero, but transitional cash positions may be held.

As noted above, the specific asset allocation with ranges as determined by the Subcommittee is contained in Appendix A hereto.

#### **7. Diversification, Risk and Liquidity**

The Portfolio's investments shall be diversified both by Investment Manager, by asset class and within asset classes. The purpose of diversification is partly to enable higher returns with lower risk than would otherwise be achievable and partly to ensure that no single manager, security, asset class or specific investment style will have a disproportionate impact on the Fund's aggregate returns.

As risk and return are related entities, the Subcommittee, assisted by the Consultant(s), shall consider risk along with returns in evaluating each portfolio, asset class or Investment Manager and shall ensure that risk, in its various forms, is monitored, evaluated and discussed on a regular basis.

Investment in alternative assets will often entail illiquidity. While such investments can be a natural part of a well-diversified portfolio, the Subcommittee shall consider the liquidity needs of CUNY, its Colleges and the participating College Foundations, and shall keep the illiquid investments at a level where illiquidity does not endanger regular spending, including in situations of negative portfolio returns.

#### **8. Rebalancing**

Assets shall be rebalanced back to their respective targets to ensure that the asset allocation remains an accurate reflection of CUNY's desired risk profile. The following methods shall be used: 1) rebalancing using cash inflows and outflows, 2) rebalancing annually in April or May using March 31 market values, and 3) rebalancing back to the target allocations should actual allocations move outside allowable ranges.

The Subcommittee may decide, as an appropriate investment tactic, to underweight or overweight a specific asset class within the allowable range for a time, in which case the automatic rebalancing back to target will not take place. Such decisions shall be recorded in the meeting minutes.

To the extent that CUNY receives property and/or securities from donors or otherwise, decisions regarding the disposition or retention of the asset(s) must be made in a timely manner. It is the assumption that such asset(s) will be liquidated and the proceeds considered a cash flow for cash flow rebalancing purposes.

## 9. Manager Hiring and Firing

The Subcommittee shall not consider the selection of any Investment Manager without first setting a target allocation to a particular asset class and determining that a manager is needed to implement that allocation strategy.

The Subcommittee shall fairly and rigorously evaluate prospective Investment Managers. The Subcommittee shall strive to hire Investment Managers that are appropriate for the Portfolio's risk-return profile using industry best practices which include a thorough examination of the firm's organization, history, integrity, ownership structure and assets under management, the quality and stability of its key professionals and staff, the quality and consistency of its investment philosophy, strategy, decision-making process, its fit with the Portfolio's objectives, its performance metrics, its record of compliance and its fee structure.

The Investment Consultant(s) and CUNY Management and Staff shall monitor and keep the Subcommittee up to date with respect to Investment Managers, including their compliance with this Policy, their investment performance, any significant changes in their organization, process or philosophy and all pertinent information regarding regulatory or disciplinary investigations, proceedings or findings and/or litigation.

Though active managers are hired to outperform their respective benchmarks, it is a commonly accepted fact that even strong managers may have periods of relative underperformance. Firing a manager due to short-term performance issues can often have a negative impact on a portfolio since manager performance tends to be cyclical, so that managers who underperform in one cycle often will outperform in the next and vice versa. The Subcommittee aims to have stable, long-term manager relationships. In that regard it plans to evaluate manager returns over various and appropriate time periods. However, a manager may be placed on a watch list in response to the Subcommittee's concerns about the manager's performance, failure to comply with guidelines, organizational changes, or any other reason that the Subcommittee or CUNY Management and Staff deems appropriate.

## 10. Performance Monitoring

With the assistance of the Investment Consultant(s) and CUNY Management and Staff, the Subcommittee shall review regularly the Portfolio's assets and the status of its investment accounts, and shall make such adjustments as deemed necessary to achieve CUNY's investment objectives. In addition, CUNY Management and Staff shall receive monthly performance reporting primarily for administrative purposes.

- A. The total portfolio shall be evaluated against the investment objectives. This entails measuring whether, over rolling three- to seven-year periods, it outperforms a) the real total return objective set forth in Section 4B of this Policy, b) the custom benchmark consisting of a mix of appropriate benchmarks for each of the major asset categories within the policy asset allocation at the target weights, and c) a peer group of comparable colleges and universities.
- B. The performance of each of the main components of the portfolio shall be measured against asset class-specific benchmarks, which will enable evaluation of the effectiveness of the implementation strategy used for that asset class.
- C. The Investment Managers shall be monitored on returns relative to a manager-specific benchmark as well as to returns of a peer group of comparable managers.
- D. The performance reporting shall be carried out in a manner and form that enables the Subcommittee to clearly evaluate portfolio and manager performance, both on an absolute and on a risk-adjusted basis, as described above. Relevant benchmarks for each category will be incorporated in guidelines, as established by the Subcommittee.

## 11. Investment Guidelines

With the assistance of the Investment Consultant(s), CUNY Management and Staff shall create specific guidelines for each Investment Manager when it is hired and shall review and recommend changes to those guidelines as necessary.

To the extent that CUNY invests in mutual funds and/or commingled vehicles, the guidelines are contained in the offering documents. Since, in these cases, CUNY cannot impose its own guidelines, CUNY Management and Staff, assisted by the Consultant, shall determine beforehand whether the guidelines contained in the offering document are acceptable and suitable for the given mandate.

Each Investment Manager shall be required to monitor compliance with its specific guidelines quarterly (or more frequently if market conditions warrant) and based on the then-current market values. Each Investment Manager shall be required to promptly communicate in writing to the Subcommittee any violations of the guidelines stating the nature of the violation, potential remedies, or a petition that a compliance waiver be granted setting forth the reasons therefore. CUNY Management and Staff, assisted by the Consultant(s) shall be responsible for enforcing this requirement.

All such guidelines shall incorporate the following basic principles:

**A. Manager Autonomy**

Decisions as to individual security selection, security size and quality, number of industries and holdings, current income level, turnover, and the other tools employed by active managers, shall be left to broad manager discretion, within the limits of any specific guidelines and subject to the prudence standards under NYPMIFA.

**B. Leverage and Derivatives**

Unless explicitly authorized by the Subcommittee, the use of leverage or speculative use of derivatives shall be prohibited unless as part of an alternative asset program or as a means for investment managers to hedge investment risk, to hedge currency risk or replicate investment positions at a lower cost than would otherwise be created in a cash market. If the use of leverage or speculative use of derivatives is authorized, the guidelines shall include specific limitations on their use. In such cases, managers must have systems in place to rigorously analyze, monitor and control associated risks.

**C. Diversification**

Each Investment Manager shall be required to diversify holdings so that the portfolio is not exposed unduly to any single security issuer or sector. The guidelines shall set forth holding limits applicable to that Investment Manager.

**D. Duty to Inform**

Each Investment Manager shall be required to inform CUNY as soon as possible if a deviation from guidelines is anticipated and seek approval. In addition, each Investment Manager shall be required to inform CUNY as soon as practicable of any significant change in firm ownership; acquisitions of other investment managers; changes to organizational structure; investigations or proceedings commenced by or subpoenas received from the SEC or any other regulatory or law enforcement agency; official notice of any disciplinary proceeding or litigation against the manager or any of its employees; departures of key professional personnel; changes of account structure or changes in the manager's fundamental investment philosophy.

Each Investment Manager shall be required to propose revisions to the guidelines at any time the existing guidelines would impede meeting the investment objectives established for the manager.

**E. Best Execution**

Except under unusual circumstances (in which case CUNY shall be promptly notified), each Investment Manager shall be required to enter into all transactions on the basis of best execution, which means best realized net price. Turnover should be minimized consistent with the effective implementation of the strategy.

## 12. Changes to the Investment Policy

This Policy shall be in force until modified in writing and approved by the Board of Trustees. The Subcommittee will review this Policy at least annually to ensure continued appropriateness, but may propose revisions to it at any time it sees fit. The Subcommittee shall communicate proposed changes to this Policy to the Fiscal Affairs Committee.

### APPENDIX A Asset Allocation

<u>Asset Class</u>	<u>Policy Target</u>	<u>Policy Range</u>
U.S. Equity	26.5%	17.5% - 32.5%
Global ex. U.S. Equity	21.5%	12.5% - 30%
Emerging Market Equity	7%	4% - 11%
Marketable Alternatives	10%	5% - 15%
Real Assets	10%	5% - 15%
Fixed Income	25%	20% - 30%
Cash	0%	0% - 5%

Targets and ranges will be reviewed at least annually and any changes will be communicated to the Board of Trustees.

### Appendix B

#### Spending Policy

The City University of New York (CUNY) Portfolio is a pooled investment vehicle for multiple individual accounts that include both endowed and non-endowed funds. The Portfolio consists of funds received by CUNY for its general purposes, funds received by CUNY for the benefit of a specific CUNY College and funds belonging to one or more of the College Foundations that have chosen to invest in the Portfolio. CUNY's policies and procedures with respect to spending from the Portfolio shall comply with The New York Prudent Management of Institutional Funds Act (NYPMIFA).

#### 1. Spending Decisions

##### A. CUNY Funds

"CUNY Funds" in the Portfolio consist of both endowed and non-endowed funds received by CUNY for its general purposes or for the benefit of a specific CUNY College. Decisions with respect to spending from CUNY Funds in the Portfolio shall be made by CUNY's Board of Trustees on recommendation from the CUNY Subcommittee on Investments (the "Subcommittee").

In making any recommendation or decision to appropriate funds from a CUNY Fund for expenditure, or to accumulate funds in a CUNY Fund, the Subcommittee and Board must act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances and must consider, if relevant, each of the following factors:

- o The duration and preservation of that fund;
- o The purpose of CUNY and that fund;
- o General economic conditions;
- o The possible effect of inflation and deflation;

- The expected total return from income and appreciation of investments;
- Other resources of CUNY;
- Where appropriate, alternatives to spending from that fund and the possible effects of those alternatives on CUNY; and
- The principles and policies set forth in this Investment Policy.

NYPMIFA contemplates that decisions to appropriate endowed funds are to be made on a fund-by-fund basis and requires that appropriations from an endowed fund be made in accordance with any specific directives on spending that the donor, in the gift instrument or pursuant to the notice provision of NYPMIFA, has imposed. To ensure compliance with NYPMIFA, CUNY Funds in the Portfolio may be categorized into groups of similarly situated funds for the purpose of allowing the Subcommittee, in accordance with the prudence standard set forth in this Subsection 1A, to make a recommendation to the Board as to the appropriate spending rate that should be applied to each such group of similarly situated funds. For this purpose, CUNY Funds generally will be classified by purpose into the following categories of similarly situated funds: (i) scholarship and fellowship; (ii) academic support; (iii) institutional support; and (iv) instruction. CUNY Funds also may be categorized for this purpose based on spending restrictions imposed by donors in the gift instruments or pursuant to the notice provision of NYPMIFA. The Board, in accordance with the prudence standard set forth in this Subsection 1A, then shall make a decision as to the appropriate spending rate that shall be applied to each such group of similarly situated funds. As part of its deliberations, the Subcommittee periodically shall review the categories of similarly situated funds and the composition of each such group to ensure that such funds are properly classified.

Specific donor directives on spending may preclude classification of a CUNY Fund into any category of similarly situated funds. When making an appropriation recommendation or decision from such a CUNY Fund, the Subcommittee and Board of Trustees shall consider such CUNY Fund separately and appropriations from such Fund will be made in accordance with any specific directives on spending that the donor has imposed.

In order to preserve and enhance the purchasing power of the Portfolio for the benefit of future generations of students, CUNY does not distinguish between endowed and non-endowed CUNY Funds when making appropriation decisions in accordance with the prudence standard set forth above. Given the Portfolio's multiple participants with varying financial needs, the Senior Vice Chancellor of Budget, Finance and Fiscal Policy may exercise discretion, should special circumstances warrant, in applying the applicable spending rate determined for a non-endowed fund in accordance with the process set forth above, and may permit an expenditure above the applicable spending rate. Any such decision by the Senior Vice Chancellor of Budget, Finance and Fiscal Policy shall be reported to the Subcommittee.

In order to preserve the long-term value of the Portfolio, it has been CUNY's practice to keep spending from the Portfolio each year at or below 5% of the Portfolio's average market value. The 5% is determined based on the average market value of the Portfolio for at least the immediately preceding twenty quarters. While the decision to appropriate from a CUNY Fund must be made with due consideration to the above eight factors, the Board and Subcommittee each also will consider this spending guideline, to the extent possible and prudent, when carrying out its responsibilities with respect to determining annual endowment spending.

#### B. College Foundation Funds

Certain funds in the CUNY Portfolio belong to College Foundations that have chosen to co-invest with the Portfolio for reasons of cost, expertise and efficiency. College Foundation funds invested in the Portfolio are not owned by CUNY and decisions with respect to spending from such College Foundation funds must be made by the Board of Directors of the respective College Foundation. Policies and procedures with respect to requesting annual distributions from the Portfolio shall be set forth in the Memorandum of Understanding between CUNY and the College Foundation.

In order to preserve the long-term value of the funds it has invested in the Portfolio, each College Foundation, in their spending deliberations, will consider, to the extent possible and prudent, the 5% spending guideline for the Portfolio expressed in Subsection 1A above.

**2. Minutes of Spending Deliberations**

Both Board and Subcommittee deliberations with respect to spending from the Portfolio shall be recorded in the minutes of the Board and Subcommittee meetings at which such decisions are made. The record of any recommendation or decision to appropriate endowment funds for expenditure shall describe the consideration that the Subcommittee or Board gave to each of the eight factors listed in Subsection 1A of this Spending Policy.

