The Annual Meeting of the Board of Trustees of Maharishi University of Management was held May 23-May 25, 2012 in the Trustees Board Room in the Argiro Student Center on the MUM campus.

Day 1: Wednesday, May 23, 2012

There were 25 Trustees present and a quorum was determined to exist.

TRUSTEES PRESENT AT THE ARGIRO CENTER BOARDROOM
Dr. Bevan Morris, President           Dr. Fred Gratzon
Dr. Jeffrey Abramson, Chairman       Dr. John Hagelin
Dr. Ramani Ayer                      Dr. Vernon Katz
Dr. Rogers Badgett                    Dr. Carolyn King
Dr. Bruce Currivan                    Mrs. Toby Lieb
Mr. Bob Daniels                       Mayor Ed Malloy
Dr. Michael Dillbeck                  Mr. Ted McLaughlin
Dr. Susan Dillbeck                    Mr. Eric Schwartz
Dr. Barbara Dreier                    Dr. Tom Stanley
Mrs. Josie Fauerso                    Dr. Keith Wallace

TRUSTEES PRESENT BY CONFERENCE CALL
Mr. Bob Brown                          Dr. Christopher Hartnett
Dr. Larry Chroman                      Dr. Bobby Roth
Mr. Michael Dimick

TRUSTEES ABSENT
Dr. Vincent Argiro                     Dr. David Lynch
Mr. Marsh Belden                       Dr. Ravi Patel
Mr. Jim Danaher                         Dr. Steven Rubin
Dr. Paul Gelderloos                    Dr. Bob Wynne
Mr. Bud Liebler
OTHERS PRESENT
Dr. Craig Pearson, Executive Vice-President
Dr. Bill Goldstein, General Counsel
Dr. Ellen Jones, Dean of Students
Dr. Michael Spivak, Treasurer
Dr. David Streid, Chief Administrative Officer
Mr. David Todt, Expansion Vice President
Dr. Susan Tracy, Secretary

The meeting began at 10:05 a.m.

1. Welcome
Dr. Abramson welcomed the Trustees to the meeting. Dr. Stanley did the roll call and reviewed the agenda for the 3 days of meetings.

2. Consciousness-Based Lesson Demonstration
The Trustees meeting began with a demonstration of a Consciousness-Based University lesson taught by Dr. Susie Dillbeck. The lesson was titled *The Educational Theory of Plato*. All the elements given by Maharishi for teaching a lesson were displayed. The Trustees received all the classroom documents as well as a document giving further explanations of each element. Afterwards, the Trustees discussed their experience and the great benefit for the students who as a result of these elements are able to continually expand their awareness, go to deeper levels of the discipline, appreciate it more, learn more easily and retain what they have learned. The Trustees expressed their sincere appreciation for Dr. Dillbeck’s work and expertise for over 40 years.

3. Academic Department Reports
The Trustees heard reports from the Art Department and the Mathematics Department.

ART DEPARTMENT

*Professors Jim Shrosbee and Mathew Beaufort*

Mr. Jim Shrosbee, Department Chair and reviewed the departmental achievements, the goals for the next year and the challenges. There are 25 students in the major now and bringing in new faculty is important. They are designing a new BFA which should attract
even more students. The cost per student is low so there is room to grow at almost no expense.

MATH DEPARTMENT

Dr. Ann Dow

Dr. Dow, Department Chair, reviewed the achievements, goals and challenges. The main challenge that must be addressed is the need for a new faculty member with a PhD in Mathematics. There was discussion regarding the mix of slow and fast learners in the classes and how to challenge the faster students.

The Trustees adjourned at 12:05 for lunch with the Global Student Council in the Argiro Festival Hall.

The meeting resumed at 1:30 p.m.

4. Academic Department Reports (continued)

EDUCATION DEPARTMENT

Professor Paula Armstrong with Dr. Chris Jones

The Department Chair, Ms. Armstrong, reviewed achievements, goals and challenges. Dr. Jones reported on recent student successes. The department will be ready to offer a PhD in Education in a year’s time. There was discussion on faculty regularly presenting their disciplines in light of Maharishi’s knowledge and all the elements of Consciousness-based Education.

5. Treasurer’s Update

The University’s Treasurer, Dr. Spivak, reported that if revenues are received according to budget, a small surplus is anticipated at year end. The Trustees discussed how the surplus could be estimated each year and the Compro Program’s contribution to the surplus.
6. Building Maintenance and Renovation

Trustee Lieb reported that maintenance standards have been raised satisfactorily. Her wish is to have new Maharishi Vastu Sustainable dorms. The Trustees discussed building new dorms versus renovating the existing 50 year old Frats and High-Rises. The Trustees concluded that only renovation was affordable at this time.

7. Director and Officer Liability

Dr. Goldstein reviewed insurance points. General liability coverage had been expanded from 10 million dollars to 15 million dollars. The Directors and Officers liability coverage has a limit of 5 million dollars but could be expanded to 10 or 15 million dollars. The Trustees asked Dr. Goldstein to see if the additional insured, David Lynch Foundation, could contribute towards the cost of increasing coverage from 10 to 15 million dollars for Directors and Officers liability.

8. Tour of the Sustainable Living Center

At 3:20 the Trustees walked over to the newly inaugurated Schwartz-Guich Sustainable Living Center for a tour and celebration of appreciation for Trustee Eric Schwartz and his wife Mary Sue Schwartz whose vision and generosity brought this beautiful cutting edge building into existence and to all those who carried it to its current level of completion and to those others who gave generously to the project.

The meeting adjourned at 4:15.
Day 2: Thursday, May 24, 2012

There were 24 Trustees present and a quorum was determined to exist.

TRUSTEES PRESENT AT THE ARGIRO CENTER BOARDROOM
Dr. Bevan Morris, President                Dr. Fred Gratzon
Dr. Jeffrey Abramson, Chairman            Dr. John Hagelin
Dr. Ramani Ayer                          Dr. Vernon Katz
Dr. Rogers Badgett                       Dr. Carolyn King
Dr. Bruce Currivan                       Mrs. Toby Lieb
Mr. Bob Daniels                         Mayor Ed Malloy
Dr. Michael Dillbeck                     Mr. Ted McLaughlin
Dr. Susan Dillbeck                      Mr. Eric Schwartz
Dr. Barbara Dreier                      Dr. Tom Stanley
Mrs. Josie Fauerso                   Dr. Keith Wallace

TRUSTEES PRESENT BY CONFERENCE CALL
Mr. Bob Brown                        Mr. Michael Dimick
Dr. Larry Chroman                   Dr. Christopher Hartnett

TRUSTEES ABSENT
Dr. Vincent Argiro                Dr. David Lynch
Mr. Marsh Belden                   Dr. Ravi Patel
Mr. Jim Danaher                    Mr. Bobby Roth
Dr. Paul Gelderloos               Dr. Steven Rubin
Mr. Bud Liebler                   Dr. Bob Wynne

OTHERS PRESENT
Dr. Craig Pearson, Executive Vice-President
Dr. Bill Goldstein, General Counsel
Dr. Ellen Jones, Dean of Students
Dr. Michael Spivak, Treasurer
Dr. David Streid, Chief Administrative Officer
Mr. David Todt, Expansion Vice President
Dr. Susan Tracy, Secretary

*The meeting began at 10:00 a.m.*

Dr. Craig Pearson, Executive Vice President, reviewed survey results which were very encouraging. Dr. Raul Calderon, MUM Alumnus and Director of Evaluations was present. He had analyzed the data and helped design in-house surveys. Dr. Pearson suggested projects that would further strengthen the academic experience for the students: on-going faculty training, critical thinking, a writing program, a writing portfolio and a senior project/thesis, graduate portfolio. The Trustees discussed these projects and how they could be implemented and supervised. The Trustees also discussed adjunct faculty, current student demographics, visiting classes, getting tapes easily and succession planning for ageing faculty.


Dr. Scott Herriott, Dean of the College of Arts and Sciences, reviewed points for the May 2013 Higher Education Commission visit. During this summer the mission statement and aspirational goals will be worked on so they can be approved by the Trustees in the fall and Dr. Herriott will give a workshop and training on strategic planning. Dr. Herriott brought up points on wish lists for large donations, assessments and long term planning. The Trustees discussed these points and also discussed hiring a consultant to evaluate the academic product, tuition level and advise how to get more enrollment and revenue.

The Trustees adjourned for lunch with the Executive Committee and the Academic Deans in the Festival Hall at 12:20. The meeting then resumed at 1:30 p.m.

11. Faculty and Staff Compensation

Trustee Fauerso presented main points of the faculty and staff compensation plan that the Compensation and Evaluation Committee and the Administration have been drafting.

- The goal will be to equalize, stabilize and raise stipends for the senior long term faculty, administrators and staff.
- There will be multiple stipend levels.
- The lowest level in the current plan will be $1,500 per month. BILLS correction and he is incorrect. 1500 is highest level! I wrote this carefully with Michael and Josie for announcement at the June meeting with staff and faculty
The compensation plan would be implemented over the next 5 years and would begin July 1, 2012.

After discussion, Mrs. Fauerso made the motion and Dr. Morris seconded the motion and the Trustees unanimously,

RESOLVED, to adopt the main points of the compensation plan presented by the Trustee’s Compensation and Evaluation Committee showing annual cost of up to $400,000, and to implement it over 5 years or less; and to fund it through income from endowment proceeds, operating surpluses, a generous grant from Maharishi Foundation, and other revenue sources as available; and to implement up to approximately $150,000 in raises in Year 1, beginning July 1, 2012, and to retain those raises in 2013-2014, and increase thereafter in increments of approximately $75,000 per year in Years 3-5.

Year-end surplus permitting, the Administration will try to give a small bonus of approximately $300 each to the staff members, at lower levels of pay, who are not eligible to have their stipend increased for 2012-13.

12. Admissions Report

Brad Mylett reported good website changes are in the works. This year will be the largest graduating class in 20 years. He gave a presentation on increasing enrollment by partnering with Joliet College and other community colleges as feeder schools. Mr. Chris Taft reported that the goal for this fall enrollment is 170 standard US students up from 140 last fall. Mr. Paul Stokstad reported on the website improvements that will be ready mid-July.

13. Online Education

Dr. Chris Hartnett had a copy of the book *Innovative University* by Clayton Christensen delivered to the boardroom for each Trustee. Dr. Perry Bedinger spoke of the challenges he is facing bringing the program up to the level of other on-line programs and accelerating the rate of going fully on-line with degree programs. More staff and better
tech support are needed. The Trustees discussed these points. They asked for a profit and loss statement and cash flow statement for the Online Education department so details can be seen and it is clear where revenues are coming from. They also asked for a very detailed wish list.


Mr. Bill Goldstein emphasized that the proper development of online education is very important for International expansion as part of degree programs and shorter courses and blended with site based learning. He listed money making ideas for expansion abroad: Professor Lonnie Gamble’s Sustainable school house project for Bhutan, study abroad programs and an MUM led consortium, internships and consultancies in sustainability and alumni abroad programs. The Trustees discussed some of these ideas and asked Mr. Goldstein to keep them informed.

The meeting adjourned at 4:20 pm.
Day 3: Friday, May 25, 2012

Twenty-five Trustees were present and a quorum was determined to exist.

TRUSTEES PRESENT AT THE ARGIRO CENTER BOARDROOM
Dr. Bevan Morris, President
Dr. Jeffrey Abramson, Chairman
Dr. Ramani Ayer
Dr. Rogers Badgett
Dr. Bruce Currivan
Mr. Bob Daniels
Dr. Michael Dillbeck
Dr. Susan Dillbeck
Dr. Barbara Dreier
Mrs. Josie Fauerso
Dr. Paul Gelderloos
Dr. Fred Gratzon
Dr. John Hagelin
Dr. Vernon Katz
Dr. Carolyn King
Mrs. Toby Lieb
Mr. Bud Liebler
Mayor Ed Malloy
Mr. Ted McLaughlin
Mr. Eric Schwartz
Dr. Tom Stanley
Dr. Keith Wallace

TRUSTEES PRESENT BY CONFERENCE CALL
Mr. Bob Brown
Mr. Michael Dimick
Dr. Christopher Hartnett

TRUSTEES ABSENT
Dr. Vincent Argiro
Mr. Marsh Belden
Dr. Larry Chroman
Mr. Jim Danaher
Dr. David Lynch
Dr. Ravi Patel
Dr. Bobby Roth
Dr. Steven Rubin
Dr. Bob Wynne

OTHERS PRESENT
Craig Pearson, Executive Vice-President
Bill Goldstein, General Counsel
Ellen Jones, Dean of Students
Michael Spivak, Treasurer
David Streid, Chief Administrative Officer
David Todt, Expansion Vice President
Susan Tracy, Secretary

The meeting began at 10:00 a.m.
15. Executive Session

The Trustees met privately with Dr. Morris and Dr. Pearson.

The Trustees adjourned for lunch at 11:55 with Trustees only in the Festival Hall. The meeting then resumed at 1:15 p.m.

16. Campus Renovation Projects Discussion

Dr. Streid and Dr. Spivak returned to report on the renovations projects. The Trustees discussed the projects and possible sources of funding and asked them to prepare a resolution.

17. Annual Fund and Endowment Campaign Report

Mr. Rosania reviewed the Annual Fund progress and at this date $850,000 more is needed to reach the June 30 goal of 2.1 million dollars. Mr. Sam Busch and Mrs. Sandra Rosania were also present. Mr. Busch reported on the telethon. The Trustees discussed strategies for increasing the Annual Fund donations.

Trustee Malloy reported that the endowment is at 5.25 million dollars now. He is working with 3 multi-millionaires now to formalize MUM as a beneficiary in their wills.

Trustee Malloy will give a seminar to Trustees to help them learn fundraising skills.

The Trustees discussed the productivity and effectiveness of Mr. Scott Brown, the new Major Gifts officer. Mayor Malloy’s team and the Trustees Institutional Advancement Committee will discuss the issue further.

18. Approval of the Minutes

After discussion, Dr. Gratzon made the motion and Mr. Liebler seconded the motion and the Trustees unanimously,

RESOLVED, that the minutes of the meeting held on February 2, 2012 were adopted as read.
19. Trustee Emeritus Proposal

Raja Stanley reported that he had researched what other colleges and universities have for the position of Trustee Emeritus. These points were discussed by the Governance and Nominations Committee and they proposed the following changes to the bylaws which are written below.

ARTICLE VI. TRUSTEES EMERITUS

Section 6.01

Any former Trustee or Trustee whose term is expiring imminently, who has served at least two terms of office, may be elected to the position of Trustee Emeritus by a vote of 2/3rds (two-thirds) of the Trustees present at a meeting of the Board of Trustees at which there is a quorum. Such election shall be for a five-year term. Trustees Emeritus may be re-elected to successive terms.

Section 6.02 – To qualify for such election, individuals:

(a) shall have demonstrated a significant and distinctive record of service to the University

(b) shall reaffirm their unwavering commitment to the mission of the University

(c) shall express their strong desire to maintain a close relationship with the University and its progress

(d) shall be willing to serve as an advocate on behalf of the University and its priorities, and

(e) shall express their intent to give high priority to support of the University in their financial planning.

Section 6.03 – Trustees Emeritus shall be invited to the annual meeting of the Board of Trustees, normally held at Spring graduation (although no proof of notice shall be required). Trustees Emeritus may, if they wish, attend other meetings of the Board and Board Committee meetings. Trustees Emeritus shall not be included in the total number of Trustees, nor in the number of Trustees present at a meeting, and shall not have the
power to vote as a Trustee. Trustees Emeritus shall not participate in Executive Sessions of the Board. There shall be no limit to the number of Trustees Emeritus.

**Section 6.04** – A Trustee Emeritus may be removed from office by a vote of 2/3rds (two-thirds) of the Trustees present at a meeting of the Board of Trustees at which there is a quorum, when in the Board’s judgment the welfare of the University is served thereby.

After discussion, Dr. Gratzon made the motion and Dr. Abramson seconded the motion and the Trustees unanimously,

RESOLVED, that the MUM Bylaws shall be amended to add the new ARTICLE VI. TRUSTEE EMERITUS, to establish the position of Trustee Emeritus; and the former Article VI shall become Article VII, Article VII shall become Article VIII and so on to a new total of 14 articles.

### 20. Trustee Reappointments and Resignations

After discussion Dr. Wallace made the motion and Dr. Hagelin seconded the motion and the Trustees unanimously,

RESOLVED, to reappoint the following Trustees for 3-year terms:

- Dr. Jeffrey Abramson
- Dr. Rogers Badgett
- Mr. Bob Brown
- Dr. Larry Chroman
- Mr. Michael Dimick
- Dr. Paul Gelderloos
- Dr. Fred Gratzon
- Dr. Christopher Hartnett
- Dr. Carolyn King
- Mr. Bud Liebler
- Mayor Ed Malloy
- Mr. Ted McLaughlin
- Dr. Ravi Patel
- Dr. Bobby Roth
- Mr. Eric Schwartz
- Dr. Bob Wynne

Ms. Petra Stanley has given her resignation from the Board for personal reasons and the Trustees accepted her resignation.

Mr. Jim Danaher asked to not be reappointed to the Board. Dr. David Lynch asked to be elected to Emeritus Status.
21. Trustee Emeritus Appointments

After brief discussion, Dr. Stanley made the motion and Dr. Abramson seconded the motion and the Trustees unanimously,

RESOLVED, that to honor their great service and generosity to the University as Trustees, the following are elected as Trustees Emeriti: Dr. Joni Kimberlin, Dr. David Lynch and Ms. Petra Stanley.

22. New Trustee Appointment

After brief discussion Dr. Stanley made the motion and Dr. Abramson seconded the motion and the Trustees unanimously,

RESOLVED, that Dr. Maureen Wynne shall be appointed to the Board of Trustees.

23. Chair and Vice-Chair Terms

Dr. Abramson’s term as Board Chair is expiring and the Governance and Nominations Committee recommended that he be re-nominated to the position and Dr. Abramson agreed. Dr. Stanley made the motion and Mrs. Fauerso seconded the motion and the Trustees unanimously,

RESOLVED, that Dr. Jeffrey Abramson is re-appointed to the position of Board Chair for a second 3 year term.

Dr. Argiro’s term as Vice Chair is expiring and he has requested that that he not be re-nominated at this time.

24. Appointments to Board Committees

After brief discussion, Dr. Gratzon made the motion and Dr. King seconded the motion and the Trustees unanimously,

RESOLVED, that for the coming year, members and Chairs of Trustee Committees are appointed as follows:
1. **Academic Committee.**

Co-Chairs: Dr. Michael Dillbeck and Dr. Susie Dillbeck. Members: Dr. Ramani Ayer, Dr. Bruce Currivan, Dr. Vernon Katz, Dr. Carolyn King, Dr. Robert Keith Wallace.

2. **Compensation and Evaluation Committee.**

Chair: Mrs. Josie Fauerso. Members: Dr. Bevan Morris, Dr. Robert Keith Wallace, Mr. Bob Brown, Dr. Maureen Wynne.

3. **Student Life Committee (formerly Student Affairs Committee).**

Chair: Mrs. Toby Lieb. Members: Mrs. Josie Fauerso, Dr. Chris Hartnett, Dr. Carolyn King, Dr. Robert Keith Wallace.

4. **Admissions and Public Relations Committee.**

Co-Chairs: Mr. Bud Liebler and Dr. Bobby Roth. Member: Mr. Bob Brown.

5. **Finance Committee.**

Chair: Mr. Bob Daniels. Members: Mr. Ted McLaughlin, Mr. Eric Schwartz, Mr. Michael Dimick.

6. **Institutional Advancement Committee.**

Chair: Mayor Ed Malloy. Members: Dr. Jeffrey Abramson, Dr. Vincent Argiro, Dr. John Hagelin, Dr. Rogers Badgett, Dr. Larry Chroman, Dr. Ramani Ayer, Dr. Fred Gratzon, Dr. Tom Stanley.

7. **Sustainability Committee.**

Chair: Dr. Jeffrey Abramson. Members: Dr. Barbara Beate Dreier, Mr. Bud Liebler, Mrs. Toby Lieb.

8. **Expansion & Global Affairs Committee.**

Chair: Dr. Chris Hartnett. Members: Dr. Barbara Dreier, Dr. Paul Gelderloos, Dr. Tom Stanley, Dr. Robert Keith Wallace.
9. Governance and Nominations Committee.

Chair: Dr. Tom Stanley. Members: Dr. Jeffrey Abramson, Dr. Ramani Ayer, Dr. Vincent Argiro, Mr. Bob Brown.

10. Executive Committee:

Chair: Bob Brown. Members: Dr. Bevan Morris, Dr. Jeffrey Abramson, Dr. Tom Stanley, Dr. John Hagelin, Dr. Michael Dillbeck, Dr. Ramani Ayer, Mr. Bob Daniels, Mrs. Josie Fauerso, Mr. Bud Liebler, Mayor Ed Malloy, Dr. Chris Hartnett, Mrs. Toby Lieb.

25. Trustee Responsibilities

The amended version of the Trustees Responsibilities document is attached to these minutes as Addendum 1. The Trustees had reviewed the proposed document and made amendments prior to the meeting. Dr. Currivan made the motion and Dr. Susie Dillbeck seconded the motion and the Trustees unanimously,

RESOLVED, to adopt the document titled Responsibilities, Activities, and Qualifications of a Trustee: Summary Statements as amended [see attached]

26. Procedure for Circulating Draft Documents for Board Approval

The Trustees reviewed the following proposal from Dr. Currivan to provide a systematized way of developing documents that require approval by the Board.

Recommended Procedure for Circulating Draft Documents for Board Approval

1. Trustee committee produces a first draft, listing principal Author and other contributors.

2. Author circulates draft to the whole Board, asking for comments and concerns, with a deadline of at least 10 days, and inviting Trustees to join an Interest Group to work further on the document.

3. The Interest Group corresponds to produce and discuss comments leading to the next draft. This step is repeated for further drafts if needed.
4. Final draft, listing Author and Interest Group members, is sent to the whole Board for review. There should be only minor comments at this time.

5. Document is ready for vote by the Board.

Dr. Stanley made the motion and Mr. Liebler seconded the motion and the Trustees unanimously,

RESOLVED, to accept the procedure for Circulating Draft Documents for Board Approval as presented to the Board on May 15, 2012.

27. Appreciation for Dr. Morris

The Trustees unanimously passed the following resolution in deep appreciation of President Bevan Morris.

WHEREAS, Dr. Bevan Morris has served Maharishi University of Management as its President for 32 years with truly exceptional skill and energy, always upholding the highest ideals of Consciousness-Based education as we have been given them by our founder, Maharishi, and

WHEREAS, throughout these years he also has served Maharishi in an international capacity, most recently as the Prime Minister of the Global Country of World Peace, giving Maharishi’s worldwide Transcendental Meditation Movement the blessings of his enlightened leadership, and

WHEREAS, he has traveled to well over 100 countries around the world, many accompanying Maharishi himself, visiting with leaders in every sphere, and

WHEREAS, Dr. Morris has just completed a 100-day tour of 14 African nations and five Mediterranean nations, speaking about Consciousness-Based education to two presidents, a prime minister, two meditating former presidents, 16 ministers and deputy ministers, and many other government leaders and educators — quickly inspiring them to adopt Consciousness-Based education in their countries, and

WHEREAS, Dr. Morris also spoke at our Consciousness-Based educational institutions in many of these countries and to Governors, Sidhas, and Meditators in all of them,
inspiring them by his very presence — by the fact that one of the very top leaders in Maharishi’s Movement came to see and appreciate them and help them plan for further expansion, and

WHEREAS, Dr. Morris already had made two trips around the world in the last two years and had visited 58 cities around the United States, meeting with potential donors and inspiring people everywhere in the way that he uniquely can do, and

WHEREAS, wherever Dr. Morris has traveled he has continued to maintain his oversight of the University and his connection to the Invincible America Assembly,

THEREFORE BE IT RESOLVED that the Maharishi University of Management Board of Trustees

(a) expresses to Dr. Morris its profoundest gratitude, for his decades of his brilliant leadership and for committing this time and energy for these extended travels and the enormous successes he has achieved, and

(b) wishes that the seeds of Maharishi’s knowledge that Dr. Morris has sown all over the world quickly bear fruit, rapidly expanding Consciousness-Based education worldwide, lifting every nation to invincibility and our precious world family to everlasting peace and prosperity — Heaven on Earth, and

(c) wishes for Dr. Morris himself perfect health and happiness, rapid growth of Unity Consciousness, and speedy fulfillment of all of his desires — which are Maharishi’s desires.

28. Resolution for Campus Renovation

As instructed by the Board, Dr. Streid, Dr. Spivak and Mr. Goldstein presented the resolution for the necessary renovation projects. After brief discussion, Mayor Malloy made the motion and Mr. Liebler seconded the motion and the Trustees unanimously,

RESOLVED, that the Board directs the administration to commit the resources required and in the amounts and manner specified for the following building renovations, Remediations and Improvements:
a) To be completed within 12 months: Moisture control and mold abatement: 1.128 million dollars.

b) To be completed within 24 months: $2,197,700 (in the aggregate which can be shifted between items in the discretion of the administration)
   • Fire Safety Basic Renovations, Repairs: $385,900
   • OSHA/EPA Compliance: $237,300
   • HVAC- 5 new boilers, Ladies Dome chiller, cooling towers: $294,500
   • Roads, sidewalks, landscaping, lighting, further renovations: $580,000
   • Major student dorm improvements: $500,000

These commitments are made in light of the gracious commitments of Board members Dr. Ramani Ayer and Dr. Jeffrey Abramson which are acknowledged as follows:

Dr. Ayer agrees to co-sign a short-term 12-month promissory note to service item 1 to the extent of $862,000.

Dr. Abramson kindly agrees to make Endowment fund pledge payments over 2 ½ years of approximately $500,000 with $180,000 to be made in the next 12 months.

The note and balance of expenditures may be serviced from endowment pledges of $312,000 from Dr. Ayer for the next 12 months and $180,000 from Dr. Abramson as well as other pledges, long term debt, operating funds, draws down of lines of credit and additional donations.

29. Next Meetings

The Trustees plan to meet in September about Admissions and in early November to review the strategic plan and the final 2012-2013 budget. Trustees will be notified soon of the exact dates.

30. Meeting Adjournment

There was no further business so the meeting adjourned at 4:30 p.m.

Respectfully submitted,

Susan Tracy, Secretary
MAHARISHI UNIVERSITY OF MANAGEMENT

Board of Trustees Meeting – May 2012 – Action Points and Suggestions

1. Dr. Ayer asked for a formula for calculating and projecting the rate of surplus production.

2. The Trustees asked Dr. Goldstein to see if the additional insured, David Lynch Foundation, could contribute towards the cost of increasing from 10 to 15 million dollars for Directors and Officers liability.

3. Dr. Morris suggested to build a new dorm North of Argiro Center using the Indiana company that Purusha uses.

4. Dr. Abramson said don’t just believe surveys—go and see too—classes, buildings etc.

5. Dr. Wallace said classes need to be visited more often.

6. Work on Mission Statement over the summer with faculty and Administration and approve it in the fall.

7. Dr. Scott Herriott give a workshop on strategic planning.

8. Dr. Ayer and Dr. Morris: consider hiring a consultant to evaluate the academic product, tuition level and advise how to get more enrollment.

9. Implement the faculty and staff compensation plan approved by the Trustees.

    RESOLVED, to adopt the main points of the compensation plan presented by the Trustee’s Compensation and Evaluation Committee showing annual cost of up to $400,000, and to implement it over 5 years or less; and to fund it through income from endowment proceeds, operating surpluses, a generous grant from Maharishi Foundation, and other revenue sources as available; and to implement up to approximately $150,000 in raises in Year 1, beginning July 1, 2012, and to retain those raises in 2013-2014, and increase thereafter in increments of approximately $75,000 per year in Years 3-5.

10. Year-end surplus permitting, the Administration will try to give a small bonus of approximately $300 each to the staff members, at lower levels of pay, who are not eligible to have their stipend increased for 2012-13.

11. Mr. McLaughlin asked for profit and loss statement and cash flow statement for Online Education so he can see details and understand where money is coming from.
12. Dr. Stanley asked Dr. Bedinger for a detailed wish list.

13. Dr. Morris suggested more help for Dr. Bedinger.

14. Dr. Ayer told the fundraising team to ask for a specific amount in their calls and letters. Refer to the donor’s past donation and ask for an increased specific amount.

15. Mrs. Lieb suggested to call donor, thank them for their contributions and ask for more later on.

16. Dr. Susie Dillbeck asked Mayor Malloy to give a seminar to Trustees to help them learn fundraising skills and he agreed.

17. Update bylaws for Trustee Emeritus status. (Susan Tracy)

18. Update Board Committees document with changes. (Susan Tracy)

19. Inform new Trustees Emeriti of their new status. (Dr. Abramson)

20. Letter of appreciation to Dr. Argiro for his term as Vice Chair. (Dr. Abramson)

21. Move forward on the campus renovations according to the resolution passed. (Dr. Spivak and Dr. Streid):

   RESOLVED, that the Board directs the administration to commit the resources required and in the amounts and manner specified for the following building renovations, remediations and improvements:

   a) To be completed within 12 months: moisture control and mold abatement: $1.128 million.

   b) To be completed within 24 months: $2,197,700 (in the aggregate which can be shifted between items in the discretion of the administration)

      i. Fire Safety Basic Renovations, Repairs: $385,900
      ii. OSHA/EPA Compliance: $237,300
      iii. HVAC – 5 new boilers, Ladies Dome chiller, cooling towers: $294,500
      iv. Roads, sidewalks, landscaping, lighting, further renovations: $580,000
      v. Major student dorm improvements: $500,000

The Administration and Endowment Committee will use best efforts to raise all funds necessary to meet these commitments.
Introduction

Every member of the Board of Trustees undertakes to dedicate to the University substantial time, attention and resources in fulfilling his or her responsibilities. These responsibilities are in five principal areas: consciousness, strategic, fiduciary, fundraising, and oversight.

Successfully fulfilling these responsibilities requires participation in different aspects of University life, engaging in a professional manner in University activities. These activities chiefly include: preparation for meetings and education; participation in Trustee meetings and events; promotion, public relations and fundraising; interaction with University constituencies; and creating a collegial consensus.

When considering nominations for the position of Trustee, the qualifications the Board shall consider include: experience of growth of consciousness, commitment to Maharishi’s vision and goals, character, willingness to dedicate the requisite time and attention, financial capability, balance in professional competencies among Board members, and diversity reflecting our world family.
Responsibilities of a Trustee

Every member of the Board of Trustees undertakes to dedicate to the University substantial time, attention and resources in fulfilling his or her responsibilities. These responsibilities are in five principal areas: consciousness, strategic, fiduciary, fundraising, and oversight.

1. Responsibilities in Consciousness. Each Trustee has the responsibility to give priority to his or her own growth of consciousness through the Transcendental Meditation program, TM-Sidhi program, and other programs established by the Founder, Maharishi Mahesh Yogi, and to contribute to the silent administration of the University from the level of Pure Consciousness, engaging Natural Law at its basis.

2. Strategic Responsibilities. Each Trustee has the responsibility to safeguard the University’s unique mission and vision:
   a. to ensure that Maharishi’s founding goals, and principles and guidance for the University always are upheld in their purity;
   b. to participate in developing optimal strategies and approve policies to fulfill this mission.

3. Fiduciary Responsibilities. Each Trustee has fiduciary responsibility to the University:
   a. to ensure that the University exercises sound and prudent financial management of its budget and capital assets;
   b. to guard against conflict of interest, and identify and abstain in all cases of conflict of interest (in accordance with the formal University policy).

4. Fundraising Responsibilities. Each Trustee has the responsibility to contribute to the financial strength of the University as follows:
   a. to donate to the University, as personal financial circumstances allow;
   b. to give priority to support of the University in his or her financial planning; and
   c. to participate in cultivating the financial support of potential donors, raising funds for the Annual Fund, Endowment, and Capital Campaigns.

The current donation target for each Trustee is $50,000 per year (including both personal donations and funds raised from others). While all Trustees share in the duty to help raise funds from others, this is especially important for those who do not themselves donate the target amount.
5. **Oversight Responsibilities.** Each member of the Board has the responsibility to exercise oversight of the University’s performance in fulfilling its mission and purposes. This responsibility pertains both to the University’s goals in areas of teaching, research, and service and to general operations:

   a. to establish standards for measurable achievement;
   b. to establish ongoing monitoring and evaluation procedures;
   c. to review plans for program improvement and development;
   d. to review the performance of the President and key leaders;
   e. to ensure that the University’s unique mission is given the highest priority in its programs and operations.

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### Activities of a Trustee

Successfully fulfilling the responsibilities of a Trustee requires participation in different aspects of University life, involving substantial commitment of time and engagement in a professional manner in University activities.

1. **Trustee Education.** Each Trustee has the responsibility to stay well-informed:
   
   a. to prepare thoroughly for Board and Committee meetings by studying all Trustee Reports and taking notes of issues of concern;
   b. to participate in Trustee orientation, and to be familiar with the Trustee Handbook and other orientation materials;
   c. to increase his or her knowledge of the University’s operations, programs and priorities, and the field of higher education generally, and
   d. to participate in higher education leadership training.

2. **Meetings.** Each Trustee has the responsibility to participate fully in Trustee meetings, Committee meetings and other events:

   a. to attend the annual Spring graduation meeting of the Board, giving high priority to attendance in person at the Fairfield campus, and to participate actively in all sessions;
   b. to attend other meetings of the Board either in person or by phone, and to participate actively in questions and discussion;
   c. to join and participate regularly in meetings of at least one, and preferably two Trustee Committees;

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1 In exercising oversight of academic programs and educational quality, the Board recognizes the primary role of the Faculty Senate, Academic Council and Academic Deans.

2 The Trustee Handbook (in preparation) describes the responsibilities the Board exercises as a whole. It outlines the powers with which the Board is entrusted as the University’s ultimate governing authority, and the Board’s scope of action and authority in relation to the President, administration, and faculty. It also describes resources available for Trustees to educate themselves in their role.
d. to take opportunities to interact with faculty, students and other constituencies, and to convey concerns and opportunities back to the Board;

e. to cultivate a close relationship, as interests and expertise permit, with one or more academic or administrative University departments, programs, facilities, etc.³

3. **Promotion, Public Relations and Fundraising.** Each Trustee has the responsibility to be a strong proponent of the University, its programs and priorities; to support and promote the University’s public relations; and to support University fundraising and cultivation of donor prospects.

a. to employ personal and professional networks of contacts in a manner that promotes the University’s mission;

b. to represent the University to outside groups as requisite interests and skills allow in private and public forums.

4. **University Constituencies.** Each Trustee has the responsibility to interact with others in a manner that is open-minded, respectful, and appreciative.

a. to engage with representatives of every University constituency in a cooperative and collegial manner;

b. to respect the powers delegated to the officers, faculty, and administration of the University, including their authority to implement the University’s plans and policies as they conduct the day-to-day operations of the University;

c. to pursue any issue that he or she feels needs resolution or to which he or she may add insight, working through the Committees of the Board and the President or Executive Vice-President;

d. to listen to, inform, inspire, and express the Board’s appreciation to University leaders, faculty, staff, students, and supporters.

5. **Board Dynamics.** Each Trustee has the responsibility to join in making Board decisions, and to respect the role and power of the Board as a whole as the ultimate governing authority of the University:

a. to strive to arrive at decisions through a process of consensus building whenever possible;

b. to express all opinions honestly, including divergent viewpoints, and to vote freely on all matters that come before the Board and Board Committees;

c. to respect Board confidentiality;

d. to recognize that authority is vested in the Board as a whole, and not in individual Trustees or Trustee Committees (except the Executive Committee);

e. to accept and support Board decisions;

³ For example, these activities could include attending classes, meeting directly with students and faculty to learn the impact of Consciousness-Based education, teaching or lecturing at the University, ‘adopting’ an academic department, an administrative department, or specific facilities for renovation or new building.
f. upon learning of an issue of concern, to bring the matter to the Board Chair or appropriate Committee Chair, and the President or Executive Vice-President (or if a potential liability, directly to the University Legal Counsel) rather than dealing with the situation individually;  
g. to participate in Trustee self-evaluation, and assessment of the Board.  

Qualifications of a Trustee

The President, the Governance and Nominations Committee, and the Board of Trustees shall consider the following qualifications when proposing, nominating and electing Trustees of Maharishi University of Management.

1. Profound personal experience of growth of consciousness through the Transcendental Meditation program, TM-Sidhi program, and other programs established by the Founder, His Holiness Maharishi Mahesh Yogi;

2. Extensive understanding and deep appreciation of the principles and practice of Vedic Science and Technology brought to us by Maharishi, and its application in Consciousness-Based education;

3. Unwavering commitment to upholding Maharishi’s founding vision, principles and practices;

4. A strong desire to promote the mission, values and goals of the University, and to contribute meaningfully to the institution;

5. Personal and interpersonal characteristics that will contribute to exemplary performance as a member of the Board, including:
   a. a disposition to maintain strong, self-motivated and independent thinking,  
   b. open-mindedness, empathy, and strong communication and relationship skills,  
   c. an affinity to consensus building and group coherence,  
   d. a general character that reflects favorably on the University;

6. Willingness and ability to devote the time, attention and resources necessary to fulfill the responsibilities and activities of a Trustee of the University;

7. Capability to donate to the University on a regular and ongoing basis, or to help raise funds from others;
8. Strengthening the Board’s collective leadership capacity through balancing professional competencies represented on the Board:

a. experiential competencies (for example, leadership, strategic planning, organizational skills, project management, business experience, non-profit experience, academic experience),

b. professional qualifications and technical expertise (in areas such as financial management, investment management, business administration, information technology, marketing, public relations, human relations, fundraising and development, teaching, curriculum development, academic leadership, higher education administration, scientific disciplines, the arts, etc.),

c. distinguished record of achievement as a member of a core constituency of the University (faculty, administration, alumni);

9. Reflecting the diversity of our world family, including for example:

a. expanding generational diversity,

b. representing opportunity for global expansion of the University through diversity of geographical, cultural, ethnic, and personal background,

c. increasing gender diversity.

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4 The Board may consider reserving a number of seats for those who have extensive academic training and teaching experience at MUM or other higher education Consciousness-Based colleges and universities.