

To: Faculty Senate  
From: Malcolm P. Frisbie  
Date: 5 November 2007  
Re: Regent's Report

### 22 October 2007, Special Meeting of the Board

The Board of Regents met on 22 October 2007 for a special meeting. The Board's Finance and Planning Committee met before the Board convened as a whole.

#### Informational Items

- The Board received a draft audit report from Deloitte & Touche, the accounting firm charged with auditing the University's financial operations. The report will be finalized in the near future and will be formally presented to the Board at its next meeting (January 2008).
- The university will receive a clear and unqualified audit report, indicating that the auditors have found the university's accounting and reporting practices to be fair and accurate.
- The fiscal report for 2006-2007 indicates that the university is on solid financial ground: total net assets are \$200+ million; total unrestricted assets are \$42 million; and the university's unrestricted cash assets are approximately \$4.5 million.

#### Action Items

The special meeting of the Board was called to review applications submitted by presidential search firms in response to the university's request for proposals that was released on 27 August. In addition, the original plan called for the Board to interview the firms selected for further consideration based upon review of those applications.

In advance of the meeting, informal discussion among Board members indicated that there was sufficient interest within the university community in extending the term of appointment for President Whitlock to warrant postponing interviews with search firms. Thus, the reason for the meeting shifted from selecting a search firm to reviewing, and possibly modifying, the planned course of action regarding the presidency over the next several years.

Discussion in executive session weighed the merits of proceeding with a national search for a president at this time verses committing to a longer period under the leadership of President Whitlock. Consensus emerged that the university would be best served by asking President Whitlock to serve for a period of three years for the following reasons:

- Dr. Whitlock brings to the position tremendous administrative experience, having served as executive assistant to ECU presidents for 22 years and in several other upper administrative roles
- Dr. Whitlock knows Eastern's history, culture, challenges, and opportunities as well as any candidate that might be identified
- The university has experienced significant turnover in upper leadership positions recently, and a period of stability in the top leadership position for the next several years would allow it to "catch its breath"
- A number of challenges that need to be addressed in the near future (e.g., completing the capital campaign and implementing ECU's business plan) might be more effectively met by a president who knows Eastern, its service region, and other leaders in the state, and who is already at work on these issues
- Dr. Whitlock, in comments to the Board, demonstrated command of issues facing the university and articulated a compelling vision for moving the university forward
- Board members received comments from many people, both on campus and off, expressing enthusiasm for the initial appointment of Dr. Whitlock
- Board members received comments from numerous individuals indicating that, although his presidency was only in its second month, Dr. Whitlock was having a significant and needed impact on the university

The Board voted unanimously (with two members absent) to name Dr. Whitlock ECU's 11<sup>th</sup> president (thus removing the "interim" designation) for a period of three years (ending 31 July 2010). The Board's

intent is to open a national search to determine Dr. Whitlock's successor during the 2009-10 academic year.

The Board will next convene in January 2008 for a regular quarterly meeting.

Please feel free to contact me for further information about any of these items or to discuss topics of concern to you.

Respectfully submitted,

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