

**UWF FOUNDATION, INC.
EXECUTIVE COMMITTEE MEETING
MINUTES**

September 24, 2007

Members present: Marny Gilluly, Britt Landrum, Dave Cleveland, Tim Haag, and Brett Shaw.

Staff present: Wayne Williams, Dean Van Galen, Susan Stephenson, and Sheri Pope

Order: Marny called the meeting to order at 3:20 p.m. in Room 128 of Building 12 on the UWF Pensacola campus.

Business Discussion Items:

Susan introduced the proposed action item under consideration. She explained that based on advice provided by the law firm hired by the University to provide expert counsel to establish the President's new deferred compensation plan in conjunction with the new contract signed in June, 2007, the Foundation Executive Committee needed to consider the action item below to cease contribution under the old plan. The proposed action was stated as follows:

"In light of the President's new contract, effective July 1, 2007, the Executive Committee amends the Deferred Compensation Plan between the Foundation and the President to provide for the cessation of contributions effective for quarters ending on or after July 1, 2007. Going forward, the Foundation will support the funding of University Sponsored plan as approved by the Executive Committee on May 18, 2007."

After further discussion by committee members, Dave made the motion to approve the action item as written. The motion was seconded by Tim. All voted in favor of the motion.

There being no further business, the meeting was adjourned at 3:40 p.m.

/S/ Susan Stephenson
October 31, 2007