

CHAIR LOWRY CAUDILL'S PREPARED REMARKS

Board of Trustees Meeting

Thursday, July 24, 2014

Introduction and Thank You

- Thank you for re-electing our slate of officers for year ahead.
- It has been a privilege to work with you this past year. And I look forward to working with you over the next 12 months.
- I appreciate the confidence you have expressed in me as your chair. Serving in this role is a great honor and responsibility.
- I also want to thank the Nominating Committee for their work in this process: **Trustee Stone**, as chair, along with **Trustees Duckett** and **Curtis**.

New Goals

- Over the past year, this board has worked collaboratively and productively toward the four goals we set last July.
 - 1. Ensure a smooth and effective transition for Chancellor Folt and the new members of her senior leadership team.**
 - 2. Build stronger relationships with the University's key external constituencies.**
 - 3. Create a sustainable approach to Enterprise Risk Management for the University.**
 - 4. Mature and consolidate our work on innovation and entrepreneurship so we can quantify and effectively communicate the impact in North Carolina and beyond.**
- I am pleased to say that we made great progress toward all of these goals. Now it is time to build on this past year's work.
- To that end, I appreciate the advice from all of you in developing our goals for 2014-15. I also appreciate the input from Chancellor Folt and key administrators for their insights about how this board can best serve the University.
- Our four goals for 2014-15 are:
 - 1. Support Chancellor Folt and her senior leaders as they become a highly effective operational team.**

2. **Accelerate, measure and communicate the growth and economic impact of our innovation and entrepreneurship initiatives.**
3. **Tell our story: Carolina improves the lives of people across North Carolina, our nation, and our world; and**
4. **Implement the work of our two trustee task forces on enterprise risk management and external relations.**

- These goals are the lens we will use to focus and frame our activities for the year.

Standing Committees

- Based on your feedback, we will continue with the same committee structure.
- Trustee Lerner will again chair Finance and Infrastructure, which covers a wide array of functions and units related to budget, IT, facilities, security and campus operations. Trustee Stone will serve as vice chair.
- Vice Chair Gardner will chair University Affairs, which covers academic areas along with the multiple units serving and supporting students, faculty and staff, diversity and athletics. Trustee Duckett will serve as vice chair.
- Trustee Curtis will chair External Relations, which covers communications, government affairs, alumni, the Board of Governors, the business side of athletics, the Research Triangle Park, and town-gown relations. Trustee Cochrane will serve as vice chair.
- Finally, Trustee Clay will continue to lead the Innovation and Impact Committee, which brings together innovation and entrepreneurship activities. The focus is to facilitate a rapidly growing list of our innovation activities in order to maximize their positive impact in North Carolina and beyond. Trustee Lerner will serve as co-chair.

Task Forces

- We have also decided as a board to continue the work of the two task forces.
- Vice Chair Gardner will again chair the External Relations Task Force, which is identifying, developing and implementing a strategy to educate key audiences about the impact and value of the University's people and programs.
- Board Secretary Shuping Russell will chair the Enterprise Risk Management Task Force, which is developing a sustainable approach to risk management that is incorporated into ongoing campus operations. The goal is to identify a handful of key strategic opportunities to seize, as well as significant existing or potential risks that we can either mitigate or eliminate.

- To the committee and task force chairs, co-chairs and members ... thank you all for agreeing to serve in these roles this year and for sharing your thoughts about our work together.
- Collectively, you bring an impressive array of talents, expertise, experiences and energy, along with your passion for Carolina. Our University is fortunate to have such a dedicated and creative team of people.

Presentations/Chancellor Folt's Successful First Year

- Finally, we will continue the practice of featuring presenters from all walks of campus life during our full board meetings. The presentations on today's agenda are another great example.
- Chancellor Folt and her colleagues have brought this board closer to the students, faculty and staff who are doing such amazing things through this change in our format.
- I also want to thank Chancellor Folt for the superb leadership she has provided to Carolina during the past year and for all she has done to support our board.
- She has had a remarkably successful year. Her transition was smooth and fast. She had a number of very important senior positions to fill. She identified and hired superbly talented people.
- The most recent addition is Matt Fajack, chief financial officer and vice chancellor for finance and administration, who joins the full board for the first time today. Welcome Matt!
- Great leaders attract and surround themselves with the best and the brightest. And that has certainly been true over the past year.
- We are very pleased with where Chancellor Folt wants to take Carolina in the future, leading the way to define what it means to be America's great public research university.
- Carol, thank you for a very successful first year. It has been a privilege for me, and for our board, to work with you this past year.
- We are looking forward to great second year.

Media Session

- For the news media here today, Chancellor Folt and I will be available after the open session ends at about 10 a.m. to take your questions. Thanks for your interest in the board and the University.