

CHAIR LOWRY CAUDILL'S PREPARED REMARKS

Board of Trustees Meeting

Thursday, May 22, 2014

Trustee Powell

- We are pleased to welcome Trustee Andrew Powell, a rising senior from Nashville, to his first meeting of the full board.

Wednesday Enterprise Risk Task Force and Committee Meetings

- I want to praise and thank our task force and committee chairs, along with the rest of the board, for continuing to work hard before and during our meetings to be productive and focused.
- Our work together, over these two days, builds on the outstanding collaboration and thoughtful leadership each of you have contributed to our University over these past 10 months.
- I am proud of the way in which our collective board efforts have focused on the four goals we set last July:
 - 1. Ensure a smooth and effective transition for Chancellor Folt and new members of her senior leadership team.
 - 2. Build stronger relationships with key external constituencies.
 - 2. Create a sustainable approach to enterprise risk management.
 - 4. Mature and consolidate our work on innovation and entrepreneurship so we can quantify and effectively communicate the impact in North Carolina and beyond.
- We have made tremendous progress with respect to these goals.

Commencement

- On behalf of the board, I want to thank Chancellor Folt, Provost Dean and their colleagues for a job exceptionally well done with this year's Spring Commencement ceremony.
- One of the great privileges of serving as your chair is to represent this board on the stage in Kenan Stadium along with the sea of Carolina blue gowns and proud parents and family.
- The energy from our students and the crowd was terrific; with 32,000 people it was one of the largest audiences we have had in several years.

- Dr. Atul Gawande, a celebrated surgeon and best-selling author, was an inspiring speaker.
- It was a great Mother's Day for Carolina, our graduates, their parents and families.

Jane Smith, Office of University Events

- One reason our graduates and their parents have the opportunity to enjoy such a beautiful ceremony is because of the teamwork of our devoted staff.
- We have asked one of those key people to join us: Jane Smith, associate director, in the Office of University Events.
- This was Jane's 24th consecutive spring Commencement. She joined Carolina in the fall of 1990 and is a veteran of December Commencement, countless Board of Trustees dinners and functions, and 23 football seasons assisting chancellors and guests of the University in the stadium. She's only missed four football games during that stretch.
- Jane is retiring this summer and looking forward to a well-deserved opportunity to spend time with four grandchildren.
- She has represented our University exceptionally well, and I wanted to take this opportunity to recognize her publicly.
- Thank you, Jane!

Chancellor Folt's Successful Academic Year

- Commencement was a wonderful way to conclude Chancellor Folt's first academic year at Carolina. From my vantage point, it has been a remarkably successful first year for our 11th chancellor.
- From a board perspective, I have been particularly pleased with the efforts of the chancellor and her senior team to strengthen the ties between the trustees and our students by highlighting them prominently in our presentations at these meetings.
- It has been a wonderful way for our board to see these students' leadership, creativity and commitment to the University.
- Our interactions with faculty and administrators through their presentations have been equally compelling and important.
- Away from campus, Chancellor Folt continues to demonstrate the dynamic leadership we all expected in positioning the University among the nation's thought leaders in

higher education.

- Earlier this month, she was invited back to the White House for a fourth time since arriving in Chapel Hill. This time was for a second gathering of college and university leaders as part of President Obama's Task Force to Protect Students from Sexual Assault.
- Our University Affairs Committee heard an update from Vice Chancellor Crisp yesterday on the continued progress of our own campus task force on this issue.

Leadership Team Progress

- Since our last meeting, Chancellor Folt has also filled the last remaining major vacant senior administrative position: chief financial officer and vice chancellor for administration and finance.
- Matthew Fajack will join us next month from a comparable position at the University of Florida. His higher education experience is impressive and a great fit with our needs and future opportunities. We'll look forward to working with him starting next month.

Media Session

- Finally, for the news media covering our meeting, Chancellor Folt and I will be available after the open session ends at roughly 10 a.m. to take a few questions. Thanks in advance for your cooperation. We appreciate your interest in the board and the University.