

Minutes of the February 11, 2005 Meeting
of the Board of Governors'
Task Force on Best Financial Practices

The Task Force on Best Financial Practices met in the Auditorium of the UNC Wilmington Center for Marine Science in Wilmington, North Carolina, on Friday, February 11, 2005, at 8:00 a.m.

Committee members in attendance were Mr. R. Steve Bowden, Mr. F. Edward Broadwell, Jr., Mr. G. Leroy Lail, Mrs. Cary C. Owen, Mr. Jim W. Phillips, Jr., Mr. Robert F. Warwick, and Chancellor Kenneth E. Peacock (ASU). Also in attendance were other Board of Governors' members, Chancellors, and staff from the Office of the President.

Chairman Warwick convened the meeting and offered opening remarks. He then called upon Jay Morley, President and Chief Executive Officer of the National Association of College and University Business Officers. Mr. Morley talked about the implications of Sarbanes Oxley Act in a nonprofit environment and offered recommendations for higher education in the areas of ethics and conflicts of interest. A question and answer session followed.

After substantial discussion, Chairman Warwick offered closing comments and adjourned the meeting.

Mr. Robert F. Warwick
Chairman, Task Force on Best Financial Practices