

Directives of the Board of Regents Meeting
February 13, 2007
PCC Campus, Koror, Palau

The following directives approved by the College of Micronesia (COM) Board of Regents (BOR) are hereby issued for implementation as appropriate:

1. The Board, hereby, approves the immediate transfer of \$250,000 (Two hundred fifty thousand dollars) from the COM Land-Grant Endowment Fund's equity investment to the Fund's Securitized account. Such funds shall be used to cover budgetary obligations the Board had already approved for the current as well as prior fiscal years. This transfer of funds is also expected to "rebalance" the investment allocation to be consistent with the Board's investment policy.

2. The Board, hereby, approves the recommendation by its Investment Adviser, Mr. Daniel Roland as follows:

Mr. Roland is hereby authorized to negotiate and convert the fee structure of the investment manager "Renaissance Investment Management" from CES (consulting evaluation services) to FS (fiduciary services) for the purpose of reducing service and management fees that are charged to the COM Endowment Fund.

3. The Board hereby approves the guidelines for a reduced research workload for the Hatch researchers as follows:

Each Hatch researcher shall carry a research workload of between 3 to 4 USDA-approved projects, at any given time, depending on the complexity, time requirement, and other factors relative to the research projects involved. (The former guideline is between 4-6 research projects.) This revised workload guideline is consistent with the Board's new FTE requirement which calls for a reduction of the research FTE from 100% to 75%.

Executive Director shall work closely with the respective CRE Vice Presidents/Dean to ensure that the researchers are notified about this new guideline immediately. The COM Executive Director shall consult from time to time with the Presidents of the Micronesian partner colleges to ensure that the guideline is equitable to, and does not undermine, the workload policy for the teaching faculty at the respective colleges. Any problem that may arise as a result of this new workload guideline shall be reported to the Board at the next meeting, if not earlier.

It is recommended that new research projects should focus on practical issues that are relevant to the Micronesian needs and situation. Furthermore, the scientists are, hereby, advised to develop research projects that could be readily converted for multi-state or multi-institutional emphasis as may be required for Hatch competitive funding starting in fy08 and beyond. Executive Director and the respective CRE VP/Dean shall provide adequate USDA guidelines regarding the multi-state/multi-institutional projects; and facilitate exchange and communication between, and among, not only the Micronesian institutions, but also with the other Pacific land-grant institutions such as UOG, UH, NMC, ASCC, and others in the land-grant system as may be appropriate to the research's subject matter.

All researchers must publish the results of their USDA-approved projects, during and/or after the termination of the project as required by USDA. Copies of the publications shall be compiled and disseminated to the public for information and use as may be appropriate.

The President of the respective colleges should be consulted from time to time regarding new research projects to ensure that such research projects do reflect the program priority of the institution, the nation in which the research is being conducted, and the USDA.

5. Executive Director is, hereby, authorized to request from USDA the broadening of the definition of the terms "multi-state" and "multi-institution" so that collaborative research projects between, or among, the Micronesian national colleges (PCC, COM-FSM and CMI) would meet the Hatch's multi-state and multi-institution requirement.
6. The COM Board of Regents elects its 2007 Board officers as follows: ROP Regent Masa-Aki Emesiochl is Chairman; RMI Regent Wilfred Kendall is Vice Chairman; and FSM Regent Andrew Yatilman is Secretary/Treasurer.
7. The next Board meeting shall be held in Majuro, Marshall Islands on June 5-6, 2007.

Adopted this 13th day, February 2007 in Koror, Palau.



Chair, Board of Regents, College of Micronesia



Vice Chair, Board of Regents



Secretary/Treasurer, Board of Regents