



so that Procurement Policy reflects current procedures. Trustee Tuman asked if there were any questions. All were in favor of presenting the resolution to the full Board for approval.

6. Donations—Donation A (Larry Dellaquila). Trustee Tuman asked if there any questions regarding Donation A. All were in favor of presenting the donation to the full Board for approval. Donation B (United Business Media). Trustee Tuman asked if there were any questions regarding Donation B. All were in favor of presenting the donation to the full Board for approval.

7. Discussion—Independent Review of Insurance Policies. VP Reznik advised that a review of all NCC insurance policies will be conducted. She advised further that it was difficult to find an independent consultant as most of the insurance industry is interested in selling insurance; however, the firm selected is Towers Watson. The fee for this audit is \$35,000. After recommendations are made, NCC management will report back to Board members. Short discussion followed. Chair Gardyn asked if there are any other audits that NCC needs to have done. VP Reznik advised should any other audits need to take place, Board members will be advised.

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Inna Reznik  
Vice President Finance