

TO: Board of Regents
Academic Affairs

MEETING DATE: Emergency Meeting, November 20, 2003

SUBJECT: Selection of Professional Consultant to Provide Services in Connection with the Search for a New President of the University.

RECOMMENDED ACTION: Approve the selection of Korn/Ferry International acting principally through R. William Funk to provide professional consulting services to assist in the recruitment of the next President of the University for a fee of \$75,000 plus expenses, and authorize the Chair of the Board of Regents to approve and execute a written agreement for such professional services and expenses.

PREVIOUS ACTION: October 31, 2003 - The Board of Regents in an emergency meeting authorized the Executive Committee of the Board and the Co-Chairs of the Presidential Advisory Search Committee to (1) interview potential search consulting firms, and (2) make an initial selection of a firm. Thereafter, the Co-Chairs of the Presidential Advisory Search Committee were authorized to negotiate the financial and contractual relationship with the selected search firm, subject to final approval by the entire Board of Regents at an emergency meeting.

EXPLANATION: On November 18, 2003, the Executive Committee of the Board adopted a motion approving Korn/Ferry International as the search firm that the Executive Committee would recommend to the Board of Regents to assist in the process of the search for the next President with the understanding that the services to be provided to the University would be principally provided by Mr. R. William Funk, Managing Vice President for Higher Education Practice of Korn/Ferry.

Subsequent to the action of the Executive Committee, discussions have been held with Mr. Funk concerning the fees and expenses to be charged for the consulting services of Korn/Ferry. It is recommended that the Board of Regents authorize Regent Ferlic, as Chair of the Board, to approve and execute a written agreement with Korn/Ferry International for its consulting services for a fixed professional fee of \$75,000, plus fixed allocated direct expenses of \$9,000,¹ reasonable out-of-pocket expenses for travel, lodging and related expenses, and expenses for advertising and express delivery.

PROJECT COST: \$84,000 plus reimbursable expenses as described above

SPONSOR: Randolph M. Ferlic, M.D.
Chair, Board of Regents

DATE: November 19, 2003

¹ Allocated direct expenses are for difficult to track expenses such as postage, telephone and fax communications, photocopying, research, and report production.