

AGENDA ITEM 2.

MINUTES OF THE NOVEMBER 17, 2006 AND DECEMBER 4, 2006

MINUTES OF A MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION

November 17, 2006

Northwestern University
Evanston, Illinois

COMMISSIONERS PRESENT: Donald J. McNeil, Chair
Sharon Alpi
Warren Daniels, Jr.
Ashley Dearborn
Dr. Mary Ann Louderback
David Vaught

COMMISSIONERS PRESENT VIA TELEPHONE: Dr. Lynda Andre

COMMISSIONERS ABSENT: Hugh Van Voorst

'PRESENT BY INVITATION Elmer Washington, Designated Liaison, IBHE

STAFF PRESENT: Larry E. Matejka, Executive Director
Andrew Davis, Special Assistant
Tom Breyer, Director, IDAPP
Wendy Funk, IDAPP
Sue Kleemann, RPPA
Theresa Morgan, CFO
Shoba Nandhan, Comptroller
Sam Nelson, Public Service
Chris Peterson, Chief Program Officer
Karen Salas, General Counsel
John Schwarm, IDAPP
Nancy Stephens, *College Illinois!*
Joanne Tolbert, HRD
Claude Walker, State Relations
Debora Calcara, Commission Secretary

PUBLIC ATTENDANCE: Fred Ash, JPMorgan Chase
Meegan Bassett, Women Employed
Deb Brody, Robert Morris College
Kevin Conlon, Conlon Public Strategies, LLC
Paul Frank, FIICU
Grace Gorka, US Bank
Scott Graham, US Bank
Joe Kanosky, Highland Community College
Pat Krolak, Marquette Associates
Carolyn Lindley, Northwestern University
Ed Madden, *College Illinois!* Investment Advisory Panel
Lynn Murphy, IBHE
Doug Oest, Marquette Associates
Nicole Sauler, Women Employed
Ingrid Stafford, *College Illinois!* Investment Advisory Panel
Joseph Starshak, Starshak, Welnhofer & Company
Tom Suffredin
Dave Tretter, FIICU
Kelly Walsh, LaSalle Bank

Item 1. Announcements

Chairman McNeil called the November 17, 2006 meeting to order at 9:30 a.m. asking that a roll call be taken, which established that a quorum was present. He then introduced Provost Lawrence Dumas.

Provost Dumas took the opportunity to give a brief history of the Board Room in which the Commission meeting was being held. He then thanked the Commission for its role in helping the students who attend Northwestern University in securing not only grants, but also being the guarantor of approximately \$80 million dollars of student loans at Northwestern University.

Chairman McNeil thanked Provost Dumas for the school’s hospitality. Chairman McNeil stated that members of the Commission had received a copy of the tentative meeting dates and locations for 2007 at the meeting in September. He indicated that these dates are brought to the Commission today for approval. The dates were approved as follows:

Friday, January 26, 2007	Illinois Institute of Art, Chicago
Friday, March 30, 2007	Millikin University, Decatur
Friday, June 22, 2007	Robert Morris College, Chicago
Friday, July 20, 2007	To Be Announced
Friday, September 21, 2007	College of DuPage, Glen Ellyn
Friday, November 16, 2007	University of Illinois, Chicago

Mr. Daniels expressed his interest in meeting at a downstate location at some point. Chairman McNeil indicated that it is anticipated that a special meeting of the Commission would need to be held in December for the purpose of selecting a successor to Executive Director Larry Matejka and that appropriate notice will be given to the Commission and to the public.

Chairman McNeil regretfully announced that Commissioner Robert Casey passed away on October 7, 2007 and asked that the following resolution be adopted:

WHEREAS, Robert F. Casey began his journey in higher education as a graduate of the Illinois College of Commerce and University of Illinois College of Law, where he earned his L.L.B; and

WHEREAS, Robert F. Casey served his country with honor during World War II as a Naval Carrier Pilot, courageously flying missions in the Pacific Theater from 1943 to 1945, an experience which led to a lifelong love of aircraft; and

WHEREAS, Robert F. Casey began his legal career as a trial lawyer for the Burlington Northern Railroad in 1948, and later formed his own law firm; and

WHEREAS, Robert F. Casey served four terms in the Illinois House of Representatives, from 1957 to 1962, and again from 1979 to 1980, where he became a strong and effective voice for his constituents in the Fox River Valley region; and

WHEREAS, Robert F. Casey legal expertise and commitment to public service were recognized by his appointment as interim Special State’s Attorney for Kane County from 1976 to 1977, and interim State’s Attorney from 1988 to 1992; and

WHEREAS, Robert F. Casey's love of the law and aviation came together in his role as Special Counsel to the Fox Valley Airport Authority, a post he held for 13 years;

WHEREAS, all Illinois citizens benefited from Robert F. Casey's skills and integrity when he was appointed Chairman of the Illinois Motor Vehicle Review Board in 1996, where he served ably for three years, followed by his service as Special Counsel to the Illinois Gaming Board from 1999 to 2001; and

WHEREAS, Robert F. Casey's dedication to the value of postsecondary education and his desire to extend its benefits to all citizens of Illinois was recognized by Governor George Ryan, who appointed him a member of the Illinois Student Assistance Commission in December, 2002; and

WHEREAS, Robert F. Casey contributions to the advancement of higher education in Illinois, and devotion to the advancement of all Illinois citizens through education earned him the respect and friendship of all who had the good fortune to work with him; and

WHEREAS, Robert F. Casey passed away on October 7, 2006, and will be sadly missed by everyone whose life he touched and enriched; and

NOW, THEREFORE, BE IT RESOLVED, that the members and staff of the Illinois Student Assistance Commission recognize and honor the late Robert F. Casey for his service to the People of the State of Illinois through his commitment to the Commission and its mission; and

BE IT FURTHER RESOLVED, that the members and staff of the Illinois Student Assistance Commission extend their most sincere sympathy to the family of our dear departed friend and colleague, Robert F. Casey; his cherished wife of 40 years, Delores; his children, Christine Kline, Carole Boone, Phyllis Bisch, Charles Bisch and Derek Bisch; and beloved grandchildren.

Chairman McNeil then requested a moment of silence in memory of Robert F. Casey.

Continuing, Chairman McNeil read a letter received from Retired Executive Director of the Illinois Board of Higher Education and Trustee of Southern Illinois University Keith R. Sanders, which is included in its entirety:

"I understand that the meeting of the Commission on Friday, 17th of November will be the last meeting which Larry Matejka will attend as Executive Director. Before Larry retires I want you and other members of the Commission and Larry to know how deeply I appreciate the truly outstanding work he has done on behalf of middle and lower income college students in Illinois. Over the course of Larry's long distinguished career, he, his staff and the Commission have made it possible for hundreds of thousands of young Illinoisans to go to college who might not have otherwise been able to attend. For these young people you have been the gatekeepers of the American dream. I salute Larry, whom I have admired for 35 years and all who have advanced this worthy cause over the last several decades. My fond hope is that Larry has a long and happy retirement that he so rightly deserves and despite losing his irreplaceable gifts of leadership, the Commission will continue to fight the good fight."

Mr. Matejka then told the Commission that during the Veto Session being held at the Old State Capitol, on November 16, members of the Illinois House of Representatives passed a resolution honoring

him for his 26 years of service. He indicated that friends and colleagues from the higher education community were also present and several members of the legislature stood to share personal comments.

Item 2. Minutes of the September 29, 2006 Meeting

Dr. Louderback **MOVED THAT** the minutes of the September 29, 2006 meeting be approved as submitted. Mr. Vaught seconded the motion, which was approved unanimously.

Item 3. Executive Director's Report

Mr. Matejka thanked Ms. Carolyn Lindley, financial aid officer for Northwestern University, for hosting the meeting today. He then took the opportunity to remark on the life of Mr. Robert Casey noting that he will be missed.

Continuing, Mr. Matejka reported that he, Chairman McNeil and Vice Chair Daniels attended a special hearing of the Joint House Higher Education and House Higher Education Appropriation Committees this past week regarding the initiatives the Commission will be undertaking with the possible sale of student loan portfolios.

Responding to Dr. Louderback, Mr. Matejka indicated that the Illinois Veteran Grant (IVG) and the Illinois National Guard (ING) grant programs are entitlement programs, which means that if funds are not available through appropriation to the Commission the institution the student is attending is obligated to honor the tuition and fees. Chairman McNeil noted that during a recent listening tour he conducted they continually heard from schools that they often drop other programs in order to meet the entitlement obligations of programs such as the IVG and ING.

Continuing with his report, Mr. Matejka responded to Mr. Daniels inquiry regarding the decline in the *College Illinois!* closing balance by indicating that the program is currently in full operation making payments out to families attending school who have invested in the program. Mr. Daniels stated that the program's performance over the last three months was excellent.

Item 4. IDAPP Investment Policy and Quarterly Report

Mr. Matejka indicated that it is required that this policy be brought to the Commission on an annual basis and noted that only minor changes such as date and the addition of a banking institution which has been approved for the deposit of public funds.

Chairman McNeil noted that also included in the agenda book was a summary of IDAPP investments as of September 30, 2006.

Mr. Daniels **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Illinois Student Assistance Commission approves the Statement of Investment Policy for IDAPP as attached, and directs all investment decisions for the program be consistent with provisions set forth in the State of Investment Policy for IDAPP.”

Mr. Vaught seconded the motion, which was approved unanimously.

Item 5. College Illinois! Investment Policy

Mr. Matejka corrected a date listed on page 5-4 of the Investment Policy noting that the date should reflect January 2007.

Summarizing the changes to the Policy, Mr. Erford indicated that included is the authorization for the program to participate in securities lending if necessary, guidelines allowing the program to invest in intermediate fixed income index funds, a change to allow the index manager to follow either their prospectus or participation agreement and finally, restricting the practice of soft dollar trading as of January 1, 2007. Mr. Erford noted that they have also included a list of all managers currently participating in the program. He indicated that Mr. Ed Madden, a member of the *College Illinois!* Investment Advisory Panel was present at the meeting to answer any questions.

Responding to Dr. Louderback, Mr. Pat Krolak with Marquette and Associates explained the effect of soft dollar trading. He indicated that this will add transparency to the fund and reduce the commission costs overall.

Mr. Daniels expressed his disappointment that we have not included a policy to actively and aggressively include local, regional and Illinois MBE and WBE firms into the Investment Policy. He stated that he is not prepared to approve the current policy as it stands. Additionally, he stated that he felt the language on page 5-24 was disturbing where it states that the Commission recognizes that the major changes to the investment policy can produce potentially damaging inconsistency. He stated that he is unclear as to the meaning of this statement and feels that the Commission has a fiduciary responsibility to be actively involved in the investment practices of the program. He asked that the agenda item be tabled for a future meeting and the language of the Investment Policy be reviewed.

Mr. Vaught agreed with Mr. Daniels that he too did not approve of the language. He then **MOVED THAT** the approval of the *College Illinois!* Investment Policy be tabled. Mr. Daniels seconded the motion. Chairman McNeil asked that a roll call vote be taken to table the approval of the *College Illinois!* Investment Policy, which was approved unanimously. Chairman McNeil asked that all Commissioners review the Policy carefully and provide Mr. Vaught with any suggested amendments, deletions or revisions by December 15, 2006. He asked Mr. Vaught to coordinate any revisions and submit those to him in advance of the next meeting so that the Commission can consider not only changes to the Policy, but also make any other changes that the Commissioners may want to present.

After inquiring about the next meeting of the Investment Advisory Panel, Chairman McNeil asked that all Commissioners be notified of the meeting date and if they so chose to attend they should contact Mr. Erford.

Item 6. Discussion of FY2008 Scholarship and Grant Programs

Opening the agenda item, Chairman McNeil stated that this item is designed to solicit the views of the Commissioners and those of the public who are in attendance. He noted that the item reflects the priorities of the Commission for 2008, but the funding increases or decreases are yet to be determined by the Governor's Office of Management and Budget (GOMB).

Mr. Matejka agreed with Chairman McNeil and also asked institutions to provide their view with regard to the information provided in this item. Mr. Matejka then summarized the current 2007 MAP budget and the information provided in the agenda book.

Responding to Mr. Vaught, Mr. Matejka agreed that in order to receive an increase in funding for our programs, we not only need to point out to the legislators how our programs reach their constituents and benefit from any increases, but also find innovative and creative ways to improve the program.

After further discussion among the Commissioners on the impact of rising tuition and the ways in which students are funding their education, Dr. Louderback questioned the outcome of the recent hearing at the legislature and asked what is expected of the Commission in terms of how we fund our programs. She suggested that the Commission hold a workday to carefully look at the programs and determine what is best for the students of the State of Illinois who are attending our universities and community colleges.

Chairman McNeil stated that the Joint Committee hearing focused on the legislation that was passed last spring instructing ISAC to raise \$100 million, of which \$34 million will fund the MAP Plus program. \$34 million will go to MAP and \$32 million will be placed in the General Revenue Fund. He stated that any additional income beyond the \$100 million raised will be placed in the Student Loan Operating Fund (SLOF). In the event there is enough money raised the Commission can be creative in designing new programs and he agreed with Dr. Louderback that there is a need to have a session where the Commission can brainstorm and create those new programs.

Chairman McNeil reassured the Commission that any funds raised beyond that which the legislature has already allocated will be placed in the SLOF. The Commission is obligated to protect those funds and insure they are used only for student financial aid. Responding to Dr. Louderback, Chairman McNeil stated that our analysis of the statute concluded that any income raised beyond the \$100 million can be used to support the current operation of the agency. He reminded the Commission that 70 percent of the agency's operating budget is currently supported by fees from the guarantee agency and the balance is supported by income from IDAPP. He noted that our financial advisors have indicated that the student loan income is offset by the cost of the program. In other words, the student loan portfolio is currently not making a profit, which makes it a valuable asset to sell and use the income to fund new programs.

Mr. Vaught agreed that there is a need to hold a work session to turn the revenue source into something that is sustainable and permanent for the future.

Chairman McNeil then opened the floor to anyone wishing to address the Commission.

Mr. Dave Tretter, President of the Federation of Independent Illinois Colleges and Universities then addressed the Commission. We very much support making the MAP program the highest priority. I suspect that is already the case and has been for many years, but I want to go on record saying that it is very critical to the things that go on at our campuses and at the risk of offending some of the competing interests the Chairman has mentioned, I think if we are all rowing in the same direction. Some of those problems will work themselves out. ...Let me close by saying we pledge our support to the Commission on developing a plan, a three- or four-year plan to get us where we need to be in terms of funding. In addition to that, I encourage you to explore ways to reduce the cost of student indebtedness through low interest or no interest loan programs. Also, the Federation is prepared to directly support the agency in its work if that means partnering together to sponsor legislation, which I have learned over the past few years has a powerful effect. We have good ideas, so we should put them in a bill and get them out there and pull together to do that. ...Thank you for the time and opportunity to talk and I want to let you know we very much appreciate your good work and look forward to working with you."

Continuing his discussion, Chairman McNeil stated that if the Commission can be creative and find ways to support its programs with the money generated as a guarantor of student loans, then use the student loan portfolio to help develop creative programs and even pilot new programs.

Item 7. Adopted Rules

Ms. Alpi **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Commission approves and adopts the rules for the Monetary Award Program Plus (MAP Plus), Forensic Science Grant Program and the Nurse Educator Scholarship Program, so that they can be effective for the 2006-2007 academic year.”

Ms. Dearborn seconded the motion, which was approved unanimously.

Chairman McNeil asked for a roll call vote for the Commission to go into Executive Session for the purpose of discussing a successor to Executive Director Larry Matjeka, which resulted in a unanimous vote to go into closed session. Chairman McNeil then recognized Mr. Matejka who gave the following remarks:

“I wanted to make a couple comments and they will be short and to the point. Since this is my last official meeting as Executive Director, I wanted to take the opportunity to thank staff and Commissioners for their support and guidance over these many years. ...I have been fortunate to be blessed with exceptional staff wherever I worked, but at ISAC they are outstanding. If I have any success in my career it is basically because of the staff I have had around me.My years at ISAC have been obviously the most challenging and yet the most rewarding of my life and I will genuinely miss everyone.

“I did want to challenge the Commission and staff and I did this at the last meeting as well, to remember never to forget why we are here and why we were created, to serve the students. Chairman McNeil has said it many times, we are the Student Assistance Commission, we serve the students and families and their quest for post-secondary education and we do that by removing barriers to higher education for allowing for access and choice in higher education. I know of few more noble purposes we can serve than to make higher education affordable to all who can benefit both personally, individually, and corporately for the state. ISAC is really on the threshold of some very exciting and new initiatives and opportunities and I would just ask you to choose wisely and choose with an eye to the future.

“Finally, I need to thank two people specifically. First, Don McNeil, who accepted the Chair of this Commission a little over a year ago and has really given of himself unselfishly of his time to learn more about ISAC in a short period of time than anybody I know. He has run interference for us and has been a negotiator where it was necessary.

“Secondly, I want to thank my wife, Nancy. Nancy has been my best friend, counselor, and spiritual advisory for 44 years. ...She has put up with my travel, my long hours and my grumpiness. She did a lot of the parenting because I wasn’t around due to my travel and she has always been there for me. I could not have done it without you, Nancy, so thank you very much. And thanks to all of you.”

Chairman McNeil thanked Mr. Matejka for his kind words and said the Commission in future years will be going down paths that Mr. Matejka blazed. He then indicated there would be a short break and then the Commission will go into Executive Session.

The Executive Session began at 11:44 a.m. Resuming open session, Chairman McNeil indicated that during the closed session the Commission decided that it would not be necessary to conduct any advertising campaign or have a review committee or sub-committee or any other procedural device since they are willing to consider candidates that are internal and did not see the need for any type of external search. With that in mind, he stated that the Commission would meet on Monday, December 4, 2006 at

3:00 p.m. at a location to be determined, to entertain a motion by the Commission to appoint the new Executive Director effective January 1, 2007.

Dr. Louderback **MOVED THAT** the November 17, 2006 meeting be adjourned. Mr. Daniels seconded the motion, which was approved unanimously.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara". The signature is written in black ink on a light green rectangular background.

Debora A. Calcara
Secretary to the Commission

MINUTES OF A MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION

December 4, 2006

James R. Thompson Center
Room 9039
100 W. Randolph St.
Chicago, Illinois

COMMISSIONERS PRESENT: Donald J. McNeil, Chair
Warren Daniels, Jr.
Ashley Dearborn
Dr. Mary Ann Louderback
Hugh Van Voorst
David Vaught

COMMISSIONERS ABSENT: Sharon Alpi
Dr. Lynda Andre

'PRESENT BY INVITATION: Elmer Washington, Designated Liaison, IBHE

STAFF PRESENT: Larry E. Matejka, Executive Director
Andrew Davis, Special Assistant
Karen Salas, General Counsel
Debora Calcara, Commission Secretary

PUBLIC ATTENDANCE: Mike Duffin, US Dept. of Education
Cynthia Doughty
Tom Suffredin
Lynn Murphy, IBHE

Item 1. Announcements

Chairman McNeil brought the December 4, 2006 meeting to order at 3:10 p.m. asking that a roll call be taken, which established that a quorum was present.

Item 2. Selection of Executive Director

Chairman McNeil announced that the purpose of the meeting was for the Commission to receive a report from a review committee, which was established to appoint a successor to current Executive Director, Mr. Matejka. He indicated that the committee consisted of Mr. Daniels, Ms. Andre and Mr. Vaught.

Chairman McNeil stated that the Commission had determined in the Executive Session at the November 17, 2006 meeting that the Commission would not engage in an extensive search for a candidate for an Executive Director. He then referred to Mr. Daniels to give a report on the committee's decision.

Mr. Daniels stated that after a great deal of thought, the committee decided that given the need to move forward as quickly as possible and the fact that a highly qualified and talented individual currently on staff with at Commission, they have selected Mr. Andrew Davis as their top candidate as Executive Director. He noted that the committee received excellent input from Dr. Louderback and Ms. Dearborn.

Mr. Daniels **MOVED THAT** the Commission hire Mr. Andrew Davis as the Executive Director of the Illinois Student Assistance Commission effective January 1, 2007.

Mr. Vaught seconded the motion.

Chairman McNeil added that Mr. Davis has spent 15 years on the Board of Trustees of Beloit College and is intimately familiar with the challenges that are faced with the institutions of higher education. Prior to joining the Commission as Special Assistant to the Executive Director, he served as a member of the Commission and is aware of the direction in which the Commissioners have decided to take ISAC in the months to come.

Mr. Daniels thanked Mr. Vaught for his feedback and his efforts involved in the committee. He noted that the committee feels they are acting in the best interest of the Commission and have selected the most qualified candidate.

Chairman McNeil introduced Mr. Davis and opened the floor to the public for questions. Seeing no questions, he then asked for a roll call vote of yes or no to retain Mr. Andrew Davis as the new Executive Director of the Illinois Student Assistance Commission effective January 1, 2007.

Ms. Calcara then took the following roll call vote:

Mr. Daniels – Yes
Ms. Dearborn – Yes
Dr. Louderback – Yes
Mr. Van Voorst – Yes
Mr. Vaught – Yes
Chairman McNeil – Yes

Chairman McNeil noted six yes votes to approve the appointment of Mr. Davis. He then asked for a motion for the Commission to go into Executive Session to discuss the terms and conditions of Mr. Davis' appointment.

Mr. Daniels **MOVED THAT** the Commission go into Executive Session. Ms. Dearborn seconded the motion. A roll call vote was taken, with all members present voting affirmatively to move into closed session. This included Mr. Daniels, Ms. Dearborn, Dr. Louderback, Mr. Van Voorst, Mr. Vaught, and Chairman McNeil. The motion was approved unanimously. The Executive Session began at 3:15 p.m.

A roll call vote was taken to return to open session.

Chairman McNeil asked for a motion to approve an initial salary of \$180,000. The salary would be subject to annual review at the last meeting of the Commission during each calendar year. Any increase voted upon by the Commission would be effective January 1st of the following year. The term of the contract is three years and contains appropriate provisions regarding termination for cause and resignation with notice. The benefits given to Mr. Davis are consistent with the benefits currently enjoyed by the Executive Director.

Mr. Daniels made the motion. Mr. Van Voorst seconded the motion. Chairman McNeil then opened the floor to the public for discussion and questions regarding the motion. Seeing none, a roll call vote was then taken approving the motion with all members present voting affirmatively. This included Mr. Daniels, Ms. Dearborn, Dr. Louderback, Mr. Van Voorst, Mr. Vaught, and Chairman McNeil. The motion was approved unanimously.

Chairman McNeil offered the floor to Mr. Davis who then gave the following remarks:

“I am greatly honored today to be selected by the Commissioners of ISAC as the new Executive Director of the Illinois Student Assistance Commission. Along with this honor though, comes great responsibility. It is the responsibility of being entrusted with the care of two legacies. The first is the mission of ISAC: The soon to be 50-year-old ISAC has a great tradition of being a national leader among state agencies charged with opening the gates of educational opportunity to all. William Sewell, the late Professor of Sociology at the University of Wisconsin, said in an address to the American Sociology Association that, ‘higher education confers increased chances for income, power, and prestige on people who are fortunate enough to obtain it.’ He followed this remark with the observation that ‘life chances will not be equal until opportunities for advanced education are equal. The extent to which opportunities for higher education are contingent on characteristics of social origin that are not relevant to learning - most notably sex, socioeconomic origins, race and ethnic background - is a matter of great importance to the study of social stratification and a pressing problem to a society that stresses equality of opportunity as a national goal.

Later in his address Sewell notes, ‘National, state, and local priorities do not currently favor increased expenditure for higher education- and particularly not for novel programs. Many colleges and universities are in severe financial difficulty and may find it necessary to cut their current inadequate levels of expenditure for opportunity programs of all kind. In the current emergency, many of them are increasing tuition without providing additional scholarship opportunities for needy students. Most experts agree that it will take added annual expenditures running into the billions to provide equality of opportunity for higher education, and that the federal government must provide an increasing proportion of the necessary funds.’ Now the kicker to these comments is that they were made 35 years ago in September. In the meantime the challenge has not diminished nor has the federal appetite for funding increased. Yet over that time we here in Illinois have made progress. In an otherwise bleak report on

access to higher education titled Engines of Inequality: Diminishing Equity in the Nation's Premier Public Universities the Education Trust reported a few bright notes. One of them was at our own flagship institution of higher learning the University of Illinois. Though not all the data at U of I or elsewhere for that matter, was cheering, the data did show that while in 1990 only 5.5% of the graduates were under represented minorities, by 2005 this number had more than doubled to 11.6%. Enough progress, no, but progress nonetheless.

This brings me to the second legacy that the Commission has entrusted to me: that is the notion that one person can and has made a difference. In his 26 years with ISAC Larry Matejka never wavered from the vision and demonstrated accomplishment of creating opportunity for high school graduates in Illinois. Federal, State, local, public and private financial resources will always be scarce and yet Larry never let that stop him from advocating for more resources nor did it stop him from getting those resources to the students. In doing so he provided great leadership and inspiration for those of us who will follow him in the noble task of enabling the American dream. I cannot think of a job I would rather have. I thank you for your support and trust.”

Dr. Louderback **MOVED THAT** Mr. Davis' remarks be included in the minutes of the meeting. Mr. Daniels seconded the motion, which was approved unanimously.

Dr. Louderback **MOVED THAT** the December 4, 2006 meeting be adjourned. Mr. Daniels seconded the motion, which was approved unanimously. The meeting adjourned at 3:50 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission