

## **PQRI Board of Directors Meeting**

### **American Association of Pharmaceutical Scientists (AAPS)**

2107 Wilson Boulevard – Suite 700

Arlington, VA 22201

Thursday – May 11, 2006

3:00 – 5:00 p.m.

### **MINUTES**

---

The meeting convened at 3:05 p.m., Dr. Robert Lipper, Chair, presiding. A quorum reached with all Board members in attendance.

#### **Review and Approval of the Agenda**

The agenda was presented and agreed upon.

#### **Approval of Minutes**

The minutes of the November 29, 2005 meeting were approved, as presented.

#### **Treasurer's Report**

The Treasurer reported on the state of the PQRI financial environment. The discussion points included –

- PQRI is on budget, with no significant discrepancies in the cash flow.
- The FY07 budget is in the process of being draft by the PQRI office.
- Investments
  - All investments are currently being held by Smith Barney.
  - It was agreed that this system has been working effectively and efficiently.

The Treasurer's report was approved, as presented.

#### **Steering Committee Report**

The Steering Committee Chair brought to the Board several recommendations from the SC relative to project funding and bylaws changes.

- **Funding of BTC Project**
  - A motion was made, seconded and passed unanimously to approve the funding of the funding for the BCS project by PQRI and to accept the remaining funds through in-kind services.
  - It was further agreed to consult with the auditors regarding whether more in-depth investigation should be done on reporting of in-kind services to the Institute.
- **Bylaws changes**

- The bylaws changes were discussed at length, some editing took place relative to the SC recommendations and all approved.

### **Steering Committee Update**

The Steering Committee Chair discussed the meeting to take place the next day and its anticipated outcomes.

### **Meeting Calendar**

- The Board Chair will schedule a Board meeting the day before both the September and December SC meetings.
- The Board Chair will also maintain contact with the Steering Committee Chair relative to whether interim meetings/phone calls are needed by the Board, as well.

There being no further business of the Board, a motion was made to adjourn the meeting at 4:40 p.m.