



**Dear Bethune-Cookman University Alumni, Faculty, Staff and Friends:**

I have the distinct honor and pleasure to serve as the Chairman of the Board of Trustees at Bethune-Cookman University (B-CU). Since my appointment in July 2015, I have had the opportunity to share the wonderful and exciting news about B-CU during visits with alumni and various community organizations at special events. We are extremely proud of our accomplishments over the past two years, and continue to be excited about what the future holds for our great institution as we "Ascend to Greatness."

During this period of progress, the university is experiencing exponential growth in various areas, which comes with the territory of success and development. As you may know, we are well underway with the construction of our state-of-the-art residence halls, scheduled for completion in 2016. This project will offer an additional 1,200 beds at a cost of \$72M, which, as reported in a recent News-Journal article, represents a lower cost per dorm room than most universities completing similar projects. In addition, over the years, the university is slated to add nearly \$240M to its bottom line with the new residence halls.

While this is a beneficial move for the university, we are aware of some concerns voiced by the community. During former Chairman Harrington's term, the Board of Trustees approved the residence hall project by a 36-3 vote. Subsequently, the Board of Trustees received two letters from Trustee Johnny McCray requesting a forensic audit. While we have responded to the first letter, the second letter has been referred to the Board's Committee on Legal Affairs for review. Under former Chairman Harrington, an audit of the residence hall project was conducted and no findings of inappropriate spending or transactions were found. In addition, the university is currently completing its annual audit and will report those findings to the Board of Trustees in October. President Jackson and I are confident that the results for the annual audit will be positive.

The Board of Trustees and I are in support of President Jackson's work and are proud of what is being done to transform the university and the Midtown community. Our main priority is always the well-being of students. A major part of maximizing the student experience is providing a transparent vision for growth and expansion. The new residence hall project is one of many exciting developments for B-CU. It will allow for an increase in student enrollment, which has suffered because of the lack of proper housing for students and athletes. The new housing option is designed to be world-class, energy efficient and move-in ready for students. This project is not only benefitting our

campus, but is heavily impacting the economic development of the Midtown and Daytona Beach communities.

My relationship with B-CU began in 1988 after meeting Dr. Richard V. Moore and Dr. Oswald P. Bronson, who recruited me to help raise scholarship money for students and the R.V. Moore Community Center. I've been involved in leadership roles in this community for more than 28 years; and my wife, Barbara, and I have pledged a major gift to the university, for which the College of Health Sciences is named. I am a co-founder of the annual Mary McLeod Bethune Legacy Awards Gala, one of the City of Daytona Beach's most prestigious and well-attended events. This event allows us to celebrate those who share a commitment to the mission and vision of B-CU. At this year's gala, the university will announce its million dollar donors, all of whom will be inducted into the new Dr. Richard V. Moore Millionaire Society. I am focused and committed to raising money to reinforce the mission and vision of the university and supporting President Jackson's efforts to ensure B-CU becomes the best small liberal arts research university in the nation that happens to be an HBCU.

With all of our efforts, we are ranked the #3 HBCU in the nation by College Choice and ranked #23 by U.S. News & World Report. We are also the first and only United States Distance Learning Association (USDLA) certified online program in the State of Florida and continue to perform well on all of our assessment matrices.

Bethune-Cookman University is financially healthy and is in good standing. We have had a record-breaking fundraising year and the university's endowment boasts an impressive \$54M. We will continue to do what is necessary to further the legacy of our great founder, Dr. Mary McLeod Bethune; and help students realize their dreams of a quality education and academic excellence.

Sincerely,

*Joe Petrock*

Joe Petrock,  
Chairman of the Board  
Bethune-Cookman University