



Phone conference December 27, 2007 8:30 PM EST

In attendance: Barbara O'Neill, Karen Mays, Irina Terra, Jim Gibson, Lydia Pruett, Kathleen Kapaun, Shen Smith, Cynthia Gredys, Jon Steele, R.Lynn Shell-Whitlock, Rebecca Peters-Campbell, Laurie Kasowski. A quorum was established.

President Barbara O'Neill called the meeting to order at 8:34 EST.

A special Board meeting was called to review and approve the BCOA Beverly C. Taylor Borzoi Rescue Committee's minutes, application and trust proposal. The Committee members reviewed the minutes. Laurie Kasowski made a motion to approve the committee's minutes, with a second by Jim Gibson. There was no discussion. MOTION PASSED

Barbara O'Neill indicated that she would like to add logo to the application and do some rewording to make the document clearer. Karen Mays suggested "As a non-profit 501-C3 rescue organization involved in the rescue, care and placement of Borzoi which have been abandoned, abused, displaced or otherwise left homeless, we are requesting reimbursement of expenses from the BCOA".

Irina Terra indicated that she thought we needed to make sure that the wording of the name of the trust and committee were the same each time it is used.

Rebecca Peters-Campbell asked that contact information be added to the application. The Corresponding Secretary's name and contact information will be added.

Lydia Pruett made a motion to approve the applications pending additions and corrections, Irina Terra seconded the motion. 10 votes for, one opposed. Laurie Kasowski objected to the removal of spay and neuter language. MOTION PASSED

The committee's recommendation for investment and disbursement was reviewed. The committee recommended that PNC be used. Jon Steele read an article that outlined how trusts should be managed to project for income in the future, to deal with inflation – what would a prudent person do? He stated that PNC uses Blackrock for managing the mutual funds which is also used by Merrill Lynch (same companies for managing mutual funds, but different proposals). The management fees are similar but there are more layers in the PNC proposal. Jon feels that we need to be more diversified than the PNC proposal which only offers two choices. Lydia Pruett voiced concern that it is important to respect the committee's work and their recommendations and that unless we had serious objections, we should approve the committee's proposal. It was discussed that the name recognition of Merrill Lynch is important and may make the membership more comfortable. Laurie Kasowski made a motion to accept the committee's proposal to go with PNC, Lydia Pruett seconded the motion. Jon Steele recused himself from voting to avoid any perception of conflict of interest. As President, Barbara O'Neill does not vote unless a tie breaker is needed. Seven votes in favor of the motion and three opposed (Shen Smith, R.Lynn Shell-Whitlock, and Kathleen Kapaun). MOTION PASSED.

Irina Terra asked what the trust was worth. Barbara O'Neill indicated that we do not have a final amount yet.

Jim Gibson made a motion to adjourn the meeting and Cindi Gredys seconded the motion. MOTION PASSED. Meeting adjourned at 9:58 PM EST.