

Bev Taylor Rescue Committee for the BCOA

Minutes for the first meeting of the Bev Taylor Rescue Committee July 5, 2007.

The conference call meeting was called to order at 6:37 pm eastern standard time 7/5/07.

Present: Barbara O'Neill, Jim Gibson, Kathleen Kapun, Karen Denning, Laurie Kasowski, Barbara Skinner.

First order of business was to appoint a chairperson. Laurie Kasowski motioned Barbara Skinner be chairperson. Motion seconded by Kathleen Kapun. All in favor and the motion passed. The committee used this meeting to discuss and formulate a plan for getting the money from the Bev Taylor estate per the will and the estate attorney's requirements. Those requirements are:

1. List of the committee members and Chairperson
2. Committee's proposed plans for the year with respect to the funds
3. Minutes of the first meeting
4. BCOA's amended by-laws

The first topic for discussion, was focused on the plans for the funds and disbursement of the money for borzoi rescue in the USA. The consensus of the committee was to invest the money so that it would benefit borzoi rescue for many years to come. The money would be placed in a restricted account within the BCOA for borzoi rescue only. Within that restricted account would be a CD or Money Market account so funds would be available right away for rescue needs and a long term investment plan for long term and short term growth. It was also the consensus of the committee that after one year of investment growth, the interest would be disbursed among the three official 501C Borzoi Rescue groups (NBRF, Northern California and Southern California). These organizations would be required to complete a yearly application to BCOA attaching copies of their incorporation paperwork and the previous year's tax return. Karen Denning motioned that the committee try to use an investment house that no one on the committee has significant associations with. Seconded by Laurie Kasowski. The motion passed.

The next topic for discussion was how to disburse funds to 501C animal rescue organization that work with all breeds and varieties of dogs. Barbara Skinner motioned that those organization could apply for reimbursement of costs involved with the borzoi under their care. A simple application which would require copies of the bills, housing, etc. itemized for borzoi only which would be given to that organization. It was seconded by Laurie Kasowski. The motion passed.

Jim Gibson brought forth information as a BCOA Board member that the BCOA had done a significant amount of work with Merrill Lynch on this topic and had an excellent plan ready to go. Karen Denning said they were a respectable group and were worthy of consideration. She had an account with them and wanted the committee to know that. Karen Denning is a professor of Finance at Fairleigh Dickenson University and volunteered her University Dept to help with investment allocation. Barbara Skinner suggested/ requested we get more information on what had been accomplish via Merrill Lynch and informally suggested Merrill Lynch be included in the committee's recommendation to BCOA for their final approval, as well as at least one (preferably two) other investment firms.

At motion to adjourn the meeting by Kathleen Kapun and seconded by Jim Gibson at 9:28 PM was unanimous.

Respectfully submitted, Barbara Skinner