



Phone conference January 10, 2008, 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 8:33 EST.

A special Board meeting was called to continue our discussion of the Beverly C. Taylor Trust for Borzoi Rescue Committee's investment and application proposal. The investment proposal was approved at our December 27, 2007 meeting but we need to discuss the disbursement of the funds and the applications. Barbara O'Neill sent the Board the suggested revisions and asked for input.

Barbara O'Neill stated that Article X indicates that the Board member's term on the Committee expires when their BCOA Board term is up. She said that her intention was that for continuity the Board members would stay in position until the annual meeting but Article X was not written that way. The Board's consensus is that Kathleen Kapaun's Committee appointment is up effective January 15th, 2008. Lydia Pruett will need to appoint a new Board member to the Committee.

Jon Steele indicated the type of income generated by the PNC proposal on, for example \$800,000 would be lucky to produce 4% in income from the funds invested from the fixed income investments, which would maybe net \$12,000 to \$14,000 after portfolio management fees and associated accounting expenses. Barbara O'Neill said that she spoke to Nancy Joekles from Northern California Borzoi Rescue who felt that it cost about \$1000 per dog in rescue (especially if there are medical expenses). NBRF submitted their average expenses for the last year which were \$4-\$5000 per year for expenses before any rescues have occurred (advertising, insurance, etc).

Cindi Gredys asked how we could make decisions without knowing the amount of the trust. Barbara O'Neill found the letter she sent to our attorneys last June asking what the amount was over \$300,000 and if they expected the committee to work on percentages or if they would provide an estimate. The response was that there was approximately an additional \$750,000 but other assets still need to be liquidated. There still may be fees, taxes, expenses, etc. but this is a safe estimate to plan around. This estimate was effective July 31, 2007. Rebecca Peters-Campbell suggested that we give each rescue organization an equal percentage of their applied for need.

Barbara O'Neill proposed that any all breed rescue groups seeking funds for Borzoi rescue apply to one of the specific Borzoi rescue committees for funds, rather than directly to the BTRC. Jon Steele made a motion to accept the recommendations and additional changes made by the board and Barbara O'Neill to clarify the Investment and Disbursement document submitted by the BTRC. Cindi Gredys, second. Discussion followed. Ten in favor, one abstained – Irina Terra.. She is not comfortable as she feels that she does not have enough knowledge to approve the proposal. MOTION PASSED. The revisions will be sent to the Committee for their approval. The Board recommends that the Committee meet by conference call to discuss the changes.

Barbara O'Neill indicated that she did not receive any feedback about the application for funds. She asked what the deadline for submission of the applications should be. Cindi Gredys suggested that the due date be January 15 so that the rescue organizations would have a full year expenses to take into consideration when completing their applications. This date would still give the Committee time to review

and act on the applications prior to the annual meeting. Laurie Kasowski made a motion to approve the application with the addition of the deadline date, with a second by Rebecca Peters-Campbell. MOTION PASSED.

Cynthia Gredys made a motion adjourn, with a second by Kathleen Kapaun. MOTION PASSED. Meeting adjourned at 10:13 PM EST