

BCOA Beverly C. Taylor Trust for Borzoi Rescue
(A Sub-Committee of The Borzoi Club of America, Inc.)

February 18, 2010

2010 BTRC Members:

Barbara O'Neill, BTRC Chairman	Lydia Pruett
Shen Smith, BTRC Secretary	Lorrie Scott
Kelly Brunarski, PhD	Karen Denning, PhD

The **BCOA Beverly C. Taylor Trust for Borzoi Rescue** Committee met at 8:00 PM EDT, Thursday, February 18, 2010 by telephone conference call. All BTRC members were in attendance and a quorum was established. Chairman O'Neill welcomed Lorrie Scott as the newest appointment to the committee.

Minutes of the October 22, 2009 BTRC Meeting: A motion was made by Lydia Pruett, 2nd by Karen Denning to approve the minutes as presented. **Y-6, N-0 – MOTION CARRIED**

Minutes of the December 3, 2009 BTRC Meeting: Barbara O'Neill indicated that where in the draft minutes the email vote was referenced the paragraph should be amended to read:

"Monday, November 09, 2009, Chairman O'Neill sent a request for emergency fund distribution by email for approval to the members of the BTRC. The email request was as follows:

- 1. I approve/disapprove the use of an email vote for emergency situations.*
- 2. I approve/disapprove the disbursing of \$13,000 to NBRF from the Emergency Fund with the stipulation of a full accounting of the expenses and return of remaining funds to the Emergency Fund account.*

Approval was received with all members of the BTRC responding with approval."

A motion was made by Lydia Pruett, 2nd by Karen Denning to approve the minutes of the December 3, 2010 meeting as amended. **Y-6, N-0 – MOTION CARRIED**

REVIEW OF THE ANNUAL DISTRIBUTION POLICY: Chairman O'Neill reported that after further review of the annual distribution policy she feels the committee may wish to consider establishing a sub-financial committee to make recommendations on investment protocol to the Committee.

Chairman O'Neill indicated concern that the existing distribution policy was a bit cumbersome and should be reviewed and amended to allow the rescue groups more control and manage of their annual distributions. Lorrie Scott indicated she would not wish to see the BTRC/BCOA micro-manage rescue and she was in agreement that amending the Annual Distribution Policy was a good idea. Barbara O'Neill feels the rescue distribution percentage for 2010 should be 75% to the National Borzoi Rescue Foundation, Inc., and with 25% to the Borzoi Rescue – Northern California, and she was interested in the opinions of the Committee on this subject.

Review of the ending statements for the 2009 fund earnings indicated there was \$41,044.81 available to be distributed in 2010. Chairman O'Neill felt the Borzoi Club of America should be first reimbursed for their prior "out of pocket" expenses which date from 2005 – 2009. The amount owed to the BCOA general treasury as of this date is \$3,610.18.

Shen Smith suggested the Committee consider retaining a percentage or a set dollar amount from the 2009 earnings to be added to the working primary principal as a hedge against inflation. Karen Denning indicated this was a very good idea, but if the appropriate percentages were to be retained there would not be enough funds available to support rescue. Chairman O'Neill reported that at the end of 2007 \$10,000.00 was retained from earnings and added to the working principal bringing the original gift amount of \$890,000.00 up to a working principal of \$900,000.00 for the 2009 year. After further discussion it was determined the Committee would retain \$5,000.00 to be applied to the working principal of the fund bringing the 2010 starting balance to \$905,000.00.

A motion was made by Shen Smith, 2nd by Lorrie Scott that for the 2010 distribution, the Committee will recommend to the BCOA to distribute \$41,044.81, with \$3,610.18 to be repaid to the Borzoi Club of America, \$5,000.00 to be retained in the fund and added to the working principal, and finally that \$32,434.63 be distributed to rescue with a stipulation that there are no retained or emergency funds available for any additional rescue needs during the 2010 year. The rescue organizations must budget their funds to meet any unforeseen events that may arise. **Y-6, N-0 – MOTION CARRIED**

A motion was then made by Kelly Brunarski, 2nd by Karen Denning, that 75% (\$24,325.95) of the funds allocated for rescue be given to the National Borzoi Rescue Foundation, Inc., and that 25% (\$8,108.65) be given to the Borzoi Rescue – Northern California. **Y-6, N-0 – MOTION CARRIED**

Chairman O'Neill stated that she is very satisfied with the workings of this Committee and the direction that they have chosen to take in making the management of this program more logical.

Insurance & Financial Sub-Committee. Discussion was tabled to the next meeting.

As there was no further business at this time, a motion was made by Lydia Pruett, 2nd by Kelly Brunarski to adjourn. Meeting was adjourned at 9:29 PM.

Respectfully submitted,
Shen Smith, Secretary
