

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

August 19, 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, August 19, 2010 by telephone conference call. All BTRC members were in attendance and a quorum was established.

Minutes of the February 18, 2010 Meeting: A motion was made by Lydia Pruett, 2nd by Kelly Brunarski to approve the minutes as presented. **Y-6, N-0 – MOTION CARRIED**

REVIEW OF FUND THE INVESTMENT POLICY: Chairman O'Neill presented an excel file she created which outlined the current fund investment ratio of bonds, certificates of deposit, and money market funds. She indicated that an investment protocol needs to be determined regarding what mix of bonds to certificates and who is authorized when needed to make purchases within the fund. Lydia Pruett volunteered to purchase bonds and certificates of deposit to replace those investments as they mature for she is one of the authorized signers on the account, but would like some guidance from the Committee as to how they wish the funds to be invested.

Chairman O'Neill reported that there are two bonds maturing in 2010, one on September 15th and one on December 15th. The maturing bond of September 15th should be replaced with another AAA-A rated bond. After discussion, a motion was made by Shen Smith, 2nd by Kelly Brunarski to retain \$1000-\$2000 in the money market account for any unforeseen expenses, and authorize Lydia Pruett to purchase a new bond in the amount of approx. \$61,000 following the September 15th maturity date, and after December 15th purchase either a certificate of deposit or a bond for there will be two bonds maturing March 1st and April 1st in 2011 which will be used to provide funds for the 2011 expenses and the distribution for rescue. **Y-6, N-0 MOTION CARRIED.**

Discussion regarding the percentage of bond investment to the percentage of certificates of deposit resulted in a motion by Kelly Brunarski, 2nd by Shen Smith to hold in the account a mix of high grade bonds (AAA-A) and certificates of deposit in terms of maturity relative to the current interest rates, keeping a staggered mix of bonds and certificates of deposit to be reviewed annually in relationship to the rates and the "yield to maturity". **Y-6, N-0 MOTION CARRIED.**

As there was no other business at this time, a motion was made by Kelly Brunarski, 2nd by Karen Denning to adjourn. **Y-6, N-0 MOTION CARRIED.** Chairman O'Neill thanked the Committee for their attention and input then adjourned the meeting 8:53 PM.

Respectfully submitted,
Shen Smith, Secretary
