

CORRECTED VERSION

U.S. JCI SENATE FOUNDATION
MINUTES – GATLINBURG, TENNESSEE
FEBRUARY 16, 2002

President Joe Sabella called the meeting to order at 8:00 a.m.

Trustees in attendance were: Joe Sabella, Jim Hall, Tony Dominic, Doug Hincker, Steve Sutherland, Earl Sawyer.

Region Foundation Representatives in attendance were: Ronnie Henry, Region 7; Wallace Ligon, Region 3; Rolan Jackson, Region 4.

Treasurer's Report - Treasurer Earl Sawyer explained the need for the foundation to take steps to bond the treasurer. Trustee Doug Hincker moved that "we take the necessary steps to have the treasurer bonded no later than the annual meeting in Sioux Falls, SD this coming June, at a cost not to exceed \$1,000.00." Seconded by Trustee Tony Dominic. Motion approved unanimously.

Treasurer Sawyer also reported that the foundation's signature cards need to be updated. He will have this taken care of before the annual meeting in Sioux Falls, SD this coming June.

Committee Reports:

Policy Committee - Steve Sutherland, Chairman, reported that the policy which was approved in Orlando, FL on Jan. 11, 2002 regarding the procedures by which region representatives are appointed will be presented to the board of trustees for a vote as a bylaw addition at the annual meeting in Sioux Falls, SD this coming June. Also, Trustee Sutherland reported that he is continuing to research past minutes of the foundation in order to combine all policies that have been enacted by the board over the past years into a policy manual. He indicated that this will be a time consuming process but that it is important for the manual to be completed.

Scholarship Committee - Chairman Tony Dominic reported that he has received 52 scholarship applications from a total of 27 Senate states. Judging is to take place by an independent review panel in Texas. Tony plans to have the 15 winners announced by the first part of April of this year.

Finance Committee - Trustees Earl Sawyer and Doug Hincker reported that they met with independent financial consultants to discuss the feasibility of diversifying the foundation's investments. Currently all funds are invested in certificates of deposit. There was discussion among the trustees as to the pros and cons of mixing the investments between safe instruments such as the certificates of deposits and "at-risk" investments. Consensus of the trustees present was that the foundation should not risk any of the investments and that we should continue to invest all funds into safe and secure instruments. Trustee Sawyer stated that the foundation should have a policy that specifies what our intent is regarding these investments. Trustees Sawyer and Hincker will collaborate with Trustee Sutherland to draft the language of a policy addressing the foundation's intent to remain with safe and guaranteed investments and have it ready for the board of trustees to vote on at the annual meeting in Sioux Falls, SD this coming June.

Good of the Foundation - Trustee Sutherland reported that approximately \$380.00 was raised the previous evening during the "Gatlinburg States Party" for the foundation. He will send the money along with a breakdown of the contributors to Treasurer Sawyer.

President's comments - President Joe Sabella reported that he will give a foundation report later in the morning during the Region 7 and Tennessee Senate meeting. Region 7 Vice President, Ray Hackworth, indicated that a check from the Arkansas Senate will be presented to the foundation during the meeting.

Adjournment - It was moved by Jim Hall and seconded by Doug Hincker that the meeting be adjourned. Motion carried. The meeting was adjourned at 9:00 a.m.

Submitted by
Joe Sabella, President