



RESOLUTION

The Esther B. Roper Foundation Board of Governors agreed to discharge American Guaranty and Trust Company as Trustee of the Esther B. Roper Foundation and place The Board of Governors in the position of Trustee. All members were present at the phone conference meeting on June 26, 2003 and the decision was unanimous. The minutes of this meeting reflect this decision.

**Betsy Rogers, Chairman
Ruth Ann Cumbo, Secretary
Naomi Elliot, Board Member
Charlie Burke, Board Member**

CC:

**Ray Looney, USB PaineWebber, Financial Advisor
Bruce Rogers, Attorney**

**American Guaranty and Trust Company
121 Continental Drive
Suite 208
Newark, De 19793**

**Esther B. Roper Foundation
(Meeting Minutes)**

**To Board Members: Betsy Rogers
Ruth Ann Cumbo
Naomi Elliot
Charlie Burke**

**CC: Ray Looney
Bruce Rogers**

Meeting Date: June 26, 2003 (Phone Conferences) All Members Present

The following were discussed and agreed upon:

1) Sale of Property:

Per Bruce Rogers' legal advice, the Board will use Larry Cain Real Estate as the agent to liquidate the Shelby Co. property. His commission is 5% and he recommended a 30-day Sealed Bid. The minimum bid to be \$125,000 or the current value per the advice of Robert Dow appraiser. A list of interested parties was given to Larry Cain and a signed contract was sent to him. The property was "bush-hogged" @ a cost of \$90 to prepare it for potential buyer's inspection. I explained that the foundation did not want to pay for Closing expenses. Robert Dow is checking on the appraisal up-date. The last survey should be OK.

2) Resolution:

The Board of Governors agreed to dismiss the original Trustee (American Guaranty & Trust Company) and appoint The Board of Governors as Trustee. A Resolution is attached and will be mailed to appropriate parties.

3) Disperse 2003 Funds: (IRS Tax Code)

The Foundation must distribute funds by July 31, 2003 and the following amounts and charities were discussed and decided:

\$10,000 – Animal Protection Society of Northern Piedmont per Ruth Ann Cumbo

\$10,000 – Animal Aid Fund per Betsy Rogers

\$5,000 – Turning Point Domestic Violence and Sexual Assault Services per Ray Looney

\$5,000 – Sevierville Home for Children per Naomi Elliot

\$2,500 – Birmingham Humane Society per Betsy Rogers

\$1,500 – The Wildlife Center per Charlie Burke & Betsy Rogers

\$1,500 – Chilton Co. Humane Society per Charlie Burke

Naomi expressed an interest in distributing an additional amount to Sevierville if we go above the \$35,500 amount for 2003.

We discussed the IRS requirements, documentation and application form

(See attached application and instructions).

4) Mrs. Roper's Headstone

We approved the need to add dates to the headstone and a verse. Charlie offered this suggestion:

"She was a Helping Hand to Many Homeless Animals". Others may want to make a suggestion?

**Charlie Burke, Member Board of Governors Esther B. Roper Foundation
June 30, 2003 – Phone Meeting, June 26, 2003**

THIS A TRUE AND CORRECT MINUTES.

DATED JUNE 26, 2003

Charlie Burke, BOARD MEMBER
ESTHER B. ROPER FOUNDATION