

Minutes
Belle W. Baruch Foundation Trust
Board Meeting
May 9, 2011

Trustees Present: Edwin Cooper, Albert Mercer, Dale Rosengarten, George Geer, Minor Shaw

Staff and Guest Present: Thomas Tisdale (Attorney), George Chastain (Executive Director), Trista Hindman (Interpreter), Dr. Madilyn Fletcher (USC School of the Environment), Amy Weinmeister (USC School of the Environment), Kay McMaster (Bessemer Trust), Zack Slappey (Bessemer Trust)

Shaw called the meeting to order at 9:40 AM at Hobcaw House, Georgetown, SC.

The minutes of the February 28, 2011 meeting were approved as presented.

Chastain presented the year to date budget report, as well as a proposed operating budget for the fiscal year beginning July 1, 2011. The proposed budget included a reduction of \$19,366 in income from the previous fiscal year. After a detailed discussion the trustees reduced expenses by an additional \$2,000 by eliminating a line item for scholarships. Mercer made a motion to approve the proposed budget as amended. Geer seconded the motion which passed.

Tisdale presented a report on the DeBordieu Colony Community Association's (DCCA) proposed groin field on Debidue Island. The SC Department of Health and Environmental Control (DHEC) has issued a permit to the DCCA for the construction of three groins on the island. The foundation requested a hearing before the DHEC board to review the permit. DHEC has agreed to hear the appeal and has scheduled a hearing for June 9, 2011. The Foundation is consulting with the SC Environmental Law Project (SCELP). SCELP is representing the Sierra Club and the Coastal Conservation League at the hearing. Cooper suggested the board consult with the Southern Environmental Law Center as well. Tisdale will contact the Southern Environmental Law Center, as well as meet with the SCELP to coordinate for the hearing. Tisdale will keep the board informed as the appeal process progresses.

Tisdale next reported on a letter from the SC Attorney General. The letter states the Attorney General "would not seek Court approval of proposed revisions to the By-Laws of the Belle W. Baruch Foundation." Although not an official opinion letter, the letter does allow the board to amend its bylaws without court approval. Tisdale noted that the appointment and release of trustees must still be approved by the Probate Court in Richland County.

Tisdale next reported on steps taken to secure an outside review of the foundation's insurance package. Tisdale had received a proposal to conduct the review and prepare recommendations for coverage for a fee of \$10,000. After negotiations, the fee was reduced to \$5,000. On a motion by Mercer with a second by Cooper, the board approved \$5,000 to conduct the insurance review.

Chastain presented a request from Time Warner Cable for a Right of Entry Agreement to allow the installation of fiber optic cable on Hobcaw Barony. The fiber optic cable would serve the existing AT&T cell tower located on Hobcaw Barony. Geer made a motion to approve the agreement. The motion passed unanimously.

Chastain reminded the board that the annual Conflict of Interest Statements need to be completed. Foundation policy requires each trustee and employee to complete a statement annually. Chastain provided his Conflict of Interest Statement to the board.

Chastain presented a request from Nick Stines, an employee at the USC Baruch Marine Field Lab, to allow his son's wedding ceremony at the Hobcaw House on April 14, 2012. Mercer made a motion to allow the ceremony. Cooper seconded the motion, which passed unanimously.

Chastain next presented the Lightsey Visiting Scholar proposals for 2011. After discussing each proposal, Cooper made a motion to approval all for request as follows:

William E. Roudebush, Charleston Southern University, \$5,000

Julia Klimek, Coker College, \$1940

Scott L. Parker, PhD, Coastal Carolina University, \$5,000

Juliana M. Harding, PhD, Coastal Carolina University, \$4,990

Mercer seconded the motion which was approved.

Chastain presented an offer for membership from the Southeastern Council of Foundations for membership. After discussing the organization, the trustees recommended Chastain monitor the organization's programs for the next year and come back to the board with a recommendation on membership.

Shaw next lead a discussion of the mission statement for the foundation, based on a revised statement developed by the staff with direction from the board. The revised statement relied heavily on the original language from Belle Baruch's Will. The trustees edited this revised mission statement. Mercer made a motion to approve the mission statement. Cooper seconded the motion, which was approved unanimously.

Shaw led a discussion on the expansion of the board of trustees, as well as the process for selecting successor trustees. The board agreed to contact potential successor trustees to gauge their interest prior to making nominations. Mercer made a motion to expand the board to nine trustees over a three year period. Cooper seconded the motion, which passed carried.

Shaw next opened the floor for nominations for treasurer. Cooper nominated Hayne Hipp. Being no other nominations, the nominations were closed and Hipp was elected. Shaw will continue to serve as chair, Cooper as vice chair and Mercer as secretary.

Shaw next opened the floor to discuss the foundation's development program. After a brief discussion, Mercer made a motion to contact June Bradham of Corporate DevelopMint to create a development plan for the foundation. Shaw seconded the motion, which carried.

McMaster and Slappey from Bessemer trust presented a report on the foundation's investments for the board. The total value of the fund held at Bessemer Trust is \$14,612,051 as of April 30, 2011. Since inception, the account has provided \$9,336,610 in income and \$1,832,561 in growth. McMaster did not make any recommendations for changes at this time.

Hindman and Weinmeister presented a report on the Forest Ecology curriculum being developed jointly by the Baruch Foundation and the USC Environmental Sustainability Program. The curriculum will focus on the natural resources at Hobcaw Barony, but will be available for use at both Hobcaw and the USC Longleaf Center. All lessons will meet South Carolina's standards for K-12 education and contain hands on activities. The joint project is being funded by a grant from the Foundation to USC.

The meeting continued over lunch with Dr. Madilyn Fletcher, Director of the USC Environmental Sustainability Program. Dr. Fletcher, who was formerly the director of the USC Baruch Institute, will be retiring this year. She presented a brief report on the Environmental Sustainability Program. Shaw congratulated Fletcher on her tenure and success with the Baruch Institute and the Environmental Sustainability Program. Fletcher was presented a copy of Baroness of Hobcaw, the biography of Belle Baruch as a thank you for her dedication to Hobcaw Barony.

Shaw next recognized Geer on his years of service as a trustee at his retirement. Geer has served on the board for 10 years, including a term as chairman. He will be retiring from the board effective June 30, 2011. Geer was presented with a framed print by Mary Edna Fraser of North Inlet.

There being no further business, the meeting adjourned following lunch at 2PM.

Respectfully submitted,



George K. Chastain
Executive Director