

Minutes of Business Meeting  
of Board of Directors of  
The Latta Schools Educational Foundation, Inc.  
December 2, 2010

A business meeting of the Board of Directors of The Latta Schools Education Foundation, Inc. was held at the Latta School District office on December 2, 2010 at 8:30 p.m. Present were: Glenn Greene, III, Harold Kornblut and John Kirby, being persons designated as the Directors in the Articles of Incorporation and/or participating as directors of the Board of Directors.

A motion was made by Harold Kornblut, seconded by Glenn Greene and voted unanimously that John Kirby be Chairman of the Board of Directors as an officer of the Corporation.

A motion was made by John Kirby, seconded by Glenn Green and voted unanimously to add LaFon LeGette, general counsel for the Latta School District, and Donna Taylor, Business manager for the Latta School District, as official members of the Board of Directors.

General discussion was held about additional appointments of new directors. Consensus was that at least two new directors be recruited by the current board for consideration at the next meeting.

General discussion was also held regarding the building plans for the Latta School District to renovate the Latta High School facility and campus. An \$800,000 stock donation has been offered by Fred and Bonnie Ellis to support renovation costs of the Eddie Rice Gymnasium into the Ellis Performing Arts Center. School officials and Ellis representatives are formalizing the gift acceptance to be placed into a restricted account in the Foundation funds. A copy of this agreement was directed to be inserted in the official minutes.

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A motion was made by John Kirby, seconded by Glenn Greene and voted unanimously to retain Clark Vereen with Merrill Lynch/Bank of America to manage the Ellis donation/endowment as directed by the afore mentioned agreement. A copy of the management contract was directed to be inserted in the official minutes.

General discussion followed that each director would be given a copy of the By-Laws for review for possible amendments, a copy of the Ellis agreement and copy of the Merrill Lynch contract.

Meeting adjourned.