

Minutes of Business Meeting
of Board of Directors of
The Latta Schools Educational Foundation, Inc.
February 8, 2011

A business meeting of the Board of Directors of The Latta Schools Educational Foundation, Inc. was held at the Latta Early Childhood Center on February 8, 2010 at 6:00 p.m. Present were: Glenn Greene, III, Harold Kornblut, LaFon LeGette, Donna Taylor and John Kirby, being persons designated as the Directors in the Articles of Incorporation and /or participating as directors of the Board of Directors.

John Kirby, Chairman of the Board, approved the minutes of the December 2, 2010 meeting.

General discussion was held about the re-election of directors. Donna Taylor tendered resignation from the Board of Directors. Unanimous decision was made appointing Donna Taylor as an ex officio member with duties of recording secretary and financial reporter and re-electing for a three year term John Kirby as Board Chair, Glenn Greene, III as President, and Harold Kornblut as Secretary.

Donna Taylor presented a status report on the Latta Educational Foundation account. (Report attached becoming part of the minutes.) General discussion followed concerning the investment of restricted and non-restricted funds. Consensus was that Glenn Greene and Donna Taylor would bring back a proposal for consideration at the next meeting.

Glenn Greene gave an update on the major donor gift and will report back on the transferring of funds.

General discussion was held concerning the transfer of non-vital school property to the foundation. A motion was made by LaFon LeGette, seconded by Harold Kornblut, and voted unanimously for Glenn Greene to make a request to the Latta School Board for the transfer of non-vital school properties to the Latta Educational Foundation.

General discussion was then held concerning the addition of potential directors for the foundation.

LaFon LeGette presented a review of the by-laws and will report any recommended changes for consideration.

With no further business, the meeting was adjourned.

Latta Schools Educational Foundational Financial Update

Current fund balance as of February 8, 2011 is \$120,953.21 with restricted student scholarships deposits in the amount of \$95,521.58 and deposits from other contributions of \$24,550.00 for unrestricted funds. Total interest earned is \$881.63.

Student Scholarship Deposits Restricted

Geraldine Ard	4,475.15	
Hugh Watson	13,121.76	
Alex Johnson	24,817.59	
Oriana Bethea	13,299.15	
Alan Schafer	3,798.19	
Douglas Parham	11,690.79	
Eddie Rice	19,512.31	
Memorial Scholar	4,806.64	
		95,521.58

Other Contributions Unrestricted

Latta School Board	15,000.00	
Grand Strand Water & Sewer	8,750.00	
Latta Rotary	800.00	
		24,550.00

Interest Earned Tax Year 2009	89.52	
Interest Earned Tax Year 2010	771.70	
Current Tax Year	20.41	
		881.63*

Balance as of 2/8/11 \$ 120,953.21

*With estimated distribution of interest accrued for tax years 2009 and 2010, restricted funds total \$96,228.46 and unrestricted funds total \$24,704.34.