CALL TO ORDER

Chairman Norma Howard called the February 5, 2013 Special Board Meeting of the Murray State College Foundation Board Members to order at 4:30 pm.

Action Item: INVESTMENT POLICY

Discussion was held on the Foundation's current Investment Policy which was disseminated to the Committee members prior to the meeting. Further discussion addressed how the mutual funds and stocks/bonds are currently set up and whether these still reflect the focus of the Board. The Committee determined that the previous strategy of growing the corpus may need to be adjusted in order to generate funds that can be used to support more scholarships and the work of the Foundation. There was also concern noted regarding investments in international stocks.

The motion was made by Micah Taylor and seconded by Norma Howard to direct the present investment advisors to invest 75% large US company dividend paying stocks, 15% mid-cap stocks, 10% in small-cap stocks, and 0% in international stocks.

Discussion was held on the amount of income the Investment Committee would like to generate. It was suggested that the investment advisers, John and Elvis Howell, meet with the Investment Committee and explain how our current investment portfolio as well as suggesting any changes needed to build scholarship funds.

The motion was amended by Micah Taylor and seconded by Basil Bigbie to authorize Dr. Brenda Stacy to invest (through Howell Financial Services) a significant amount of the available cash into dividend-paying stocks and to get out of international stocks. Motion passed.

YES: Basil Bigbie, Norma Howard, Judy Huston, Stan Marshall, Micah Taylor
NO: None
ABST: None

NEW BUSINESS

Murray State College is considering the purchase of five properties in Lawanda Smith's estate. President McDaniel has asked if the Foundation would be interested in purchasing three of the properties to be used as rental properties for the Foundation. It was noted by Board members that in the Foundation's By-Laws, the Foundation cannot purchase property for purpose of extra income. Current properties owned by the Foundation were received through donations. Dr. Stacy will relay this policy to President McDaniel.

ADJOURNMENT

Meeting adjourned at 6:00 pm.

SARAH ANN SHAW, Secretary

NORMA HOWARD, Chair