

THE WEST VIRGINIA BAR FOUNDATION, INC.  
BOARD OF DIRECTORS MEETING  
STATE BAR CENTER - CHARLESTON  
FEBRUARY 16, 1993

M I N U T E S

The meeting of the Board of Directors of the West Virginia Bar Foundation, Inc. was called to order by President John McClaugherty on February 16, 1993 at the State Bar Center in Charleston.

Board of Directors members in attendance included Grant Crandall, Robert Wallace, David Daugherty, William Richardson, Jr., Michael Chaney, Mote Thompson and Rob Fisher. Participating by telephone conference call was Robert M. Steptoe, Jr. Tom Tinder was also present.

The first item on the Agenda was a review of the Minutes of the last meeting of the Board of Directors which was held on October 6, 1992. Mr. Thompson stated that he had participated by telephone conference call but his name was not included in the Minutes. A motion was duly made, seconded and passed that the Minutes be approved as presented with the addition of Mr. Thompson as being present.

President McClaugherty then called upon Mr. Tinder to provide the Board members with a financial report. He distributed several documents which provided information on the financial activities of the IOLTA Program and the Bar Foundation for the period of July 1, 1992 through December 31, 1992. There were several questions asked about various aspects of these records.

President McClaugherty explained that he had approved the expenditure of approximately \$1,500 to make necessary emergency repairs to the roof of the State Bar Center. After some discussion, a motion was duly made, seconded and passed that the Board of Directors ratify President McClaugherty's action in committing to make the repairs to the roof of the State Bar Center. After a few more questions, a motion was duly made, seconded and passed to approve the financial reports as provided.

Mr. Richardson then gave a report concerning the IOLTA Program. Several pieces of information were distributed to the Board members.

For the first six months of the 1992-93 fiscal year, more than \$466,000 had been received. It had been projected that only \$700,000 would be brought in for the entire fiscal year.

Mr. Richardson explained that the IOLTA Advisory Committee had met earlier on this day and had reviewed the operation of the program. The Committee members had made plans to initiate action in the areas of evaluation, monitoring and investments.

After some discussion, the Board reviewed the proposal from the IOLTA Advisory Committee to set up a reserve of IOLTA funds for use for extraordinary purposes. After some comments, a motion was duly made, seconded and passed that \$400,000 be distributed through the 80-10-10 ratio and that the remainder of just over \$66,389.42 would be placed in a reserve account.

Mr. Chaney then reported to the Board on the Lease Agreement for the State Bar Center between the State Bar and the Bar Foundation. The proposed Lease Agreement was distributed to the Board members. After some questions were asked and answered, a motion was duly made, seconded and passed that the Lease Agreement be approved and that President McLaugherty be authorized to sign the Lease Agreement on behalf of the Bar Foundation.

Under the Agenda item of Future Activities of the Bar Foundation, President McLaugherty gave a report to the Board members regarding the discussions that had occurred with the members of the West Virginia Supreme Court concerning the operation of the IOLTA Program, the relationship between the State Bar and the Bar Foundation and other matters. He said that the most recent meeting with Chief Justice Workman had concluded with her being satisfied with the voluminous amount of material that he had provided to her.

President McLaugherty announced that the next meeting of the Board of Directors would be in April at a date and time to be announced based upon the need to take action on IOLTA Grant matters.

There being no further business to transact, the meeting was adjourned.