

The DanPaul Foundation
First Quarterly Board of Trustees Meeting
Monday, March 3, 2003

Mary E. "Libby" Cornett, Founding Director and President, convened the official first quarterly Board of Trustees meeting of The DanPaul Foundation, at the registered office of the foundation in Hiltons, Virginia, on Monday afternoon, March 3, 2003.

This being the first meeting of the foundation Board, there were no previous Minutes to approve.

Prior to this first Board meeting, Libby Cornett, according to provisions in Article III of the Bylaws of The DanPaul Foundation, had decided to reduce the number of Directors to one (being herself), in order to conduct the initial startup operations of the foundation. All of the other initial Directors appointed by the incorporator at the organizational meeting (Theresa Estok, Jean Rust, Priscilla Rye, and Brenda Merritt) submitted written resignations to the Corporate Secretary and were officially accepted and entered into the records of the foundation, thus leaving Libby Cornett as the Sole Director.

Libby has also asked Michael Brickey, a foundation volunteer, to help her set up the foundation office, files, and required administrative-type organization required in order to prepare the foundation to conduct its' philanthropic mission. Michael has begun working on these items and will also begin designing potential publications (letterhead, business cards, informational brochures, etc.) and a web site for the foundation.

Under New Business, Libby will discuss the filing of the required IRS Form 1023 with Lee Davis' legal firm, to obtain the tax-exempt 501(c)(3) status for the foundation. Mr. Davis' firm will begin compiling the required financial and administrative information with Michael's help, for filing of the Form 1023 in the immediate future, and will forward the completed Form 1023 to the foundation Board for approval before submission.

Libby has received and will review requests for grant distributions from Priscilla Rye for the following:

Kannapaha Children's Memorial Garden	\$500
Corinth Christian Academy	\$3,500

There being no further business, Libby adjourned the first quarterly DanPaul Foundation Board meeting until the next scheduled Board meeting on June 2, 2003.

Walter Lee Davis, Jr.
Corporate Secretary