

The DanPaul Foundation
Third Quarterly Board of Trustees Meeting
Monday, September 1, 2003

Mary E. "Libby" Cornett, Founding Director and President, convened the official third quarterly Board of Trustees meeting of The DanPaul Foundation, at the registered office of the foundation in Hiltons, Virginia, on Monday afternoon, September 1, 2003.

The Minutes from the June 2, 2003 Board meeting, were approved as written and entered into the official records of the foundation.

Under Old Business, Libby Cornett, Sole Director of the foundation, approved and disbursed grant funds on August 1, 2003, for the following:

\$5,000 in scholarships to the East Tennessee State University Financial Aid office, for two graduating seniors from Johnson County High School, to attend classes as entering freshmen in the undergraduate Education degree program at ETSU.

Libby also approved the Form 1023 Tax Exemption Form filing by Lee Davis' law firm with Michael's assistance, for the foundation to apply to receive a ruling on its' 501(c)(3) status as exempt from federal taxation.

Under New Business, Libby Cornett has approved Michael Brickey to serve as the Foundation Manager for The DanPaul Foundation. Michael will be responsible for the daily operations of the foundation and will work closely with Libby on all foundation work.

Libby and Michael will be taking a training/networking trip to Raleigh-Durham, North Carolina, on September 17th and 18th, to attend the Association of Small Foundations' Trustee Leadership Conference and the Southeastern Council of Foundations' Regional Meeting.

Libby has also scheduled a meeting to introduce Michael to the three Investment Advisor firms and their representatives on Friday, September 26, 2003. Michael and Libby will review the foundation's investment statements during these meetings as well.

Michael has completed and uploaded the official DanPaul Foundation web site which has a URL address of www.danpaul.org, and he has also designed a logo, letterhead, business cards, and informational brochures for the foundation. Michael has also completed and Libby has approved, the foundation's Mission Statement, Grant Guidelines, Grant Application, Grant Evaluation, and Site Visit forms, and he has posted them on the web site for anyone to access.

There being no further business, Libby adjourned the third quarterly DanPaul Foundation Board meeting until the last scheduled Board meeting of the year on Monday, December 1, 2003.

Walter Lee Davis, Jr.
Corporate Secretary