

**Tri-Valley Conservancy  
Board Meeting Agenda**

**THURSDAY  
February 12, 2009  
\*\*\*7:00 p.m.\*\*\***

**Robert Livermore Community Center  
4444 East Avenue, Livermore, CA  
Sycamore Room**

- |    |  |           |
|----|--|-----------|
| 1  | <b>Call to Order</b>   | 7:00 p.m. |
| 2  | <b>Agenda Review</b> - <i>At this time TVC Board may consider reordering or continuing agenda items</i>  |           |
| 3  | <b>Minutes</b> - <i>Review and Accept December 11, 2008 &amp; January 15, 2009 Meeting Minutes</i>   | 7:05 p.m. |
| 4  | <b>Open Forum</b> – <i>An opportunity for members of the audience to speak on an item not listed on the agenda. Each speaker is limited to five minutes</i>                              | 7:15 p.m. |
| 5  | <b>Seating of Director and Oath of Office</b> – <i>Jean King Appointee of the City of Livermore</i><br><b>Installation of Officer and Oath of Office</b> – <i>Jean King – Vice Chair</i> | 7:15 p.m. |
| 6  | <b>Presentation</b> – Nick Nardolillo of White Crane Winery - will talk about a possible golf tournament that will benefit White Crane Winery and TVC                                    | 7:25 p.m. |
| 7  | <b>Adjourn to Closed Session</b>   | 7:45 p.m. |
| 8  | <b>TVC Committee Reports</b>   | 8:15 p.m. |
|    | 1. Finance Committee   |           |
|    | a. Year End 2008 Finance Report– <i>Review and Approve</i>   |           |
|    | b. January 2009 Finance Report- <i>Review and Approve</i>  |           |
|    | 2. Land Conservation Committee – Recap of North Livermore Resource Conservation Plan Presentation  |           |
|    | 3. Resource Development Committee - <i>Update</i>  |           |
|    | 4. Board Governance Committee  |           |
|    | a. Board Retreat - <i>Update</i>   |           |
| 9  | <b>Matters Initiated by Staff and Directors</b>  | 8:45 p.m. |
|    | 1. Staff   |           |
|    | 2. Board of Directors  |           |
| 10 | <b>Adjournment</b>   | 9:00 p.m. |

# Tri-Valley Conservancy Board Meeting Minutes

February 12, 2009

Robert Livermore Community Center  
4444 East Avenue, Livermore 94550

## **Board Members Present:**

Rik Hansen–Chair  
Jean King -Vice Chair  
Mary Roberts - Secretary  
Karl Wente – Treasurer  
Kathy Farrell  
Miriam Miller  
Jim Perry  
Michael Princevalle  
Bill Thomson

## **Board Members Absent**

Mark Eaton

## **TVC Staff**

Sharon Burnham  
Laura Mercier

## **Public**

Nick Nardolillo, White Crane Winery

### **1) Call to Order**

The meeting was called to order at 7:05 pm by Chair Rik Hansen

### **2) Agenda Review**

None

### **3) Review and Accept December 11, 2008 and January 15, 2009 Board Meeting Minutes**

Roberts stated on page 3 of 5 paragraph 8.1.c of the December 11, 2008 minutes should read ...the lawsuit, *one referendum and one initiative* that passed...instead of *two referendums*. In addition for the same minutes Miller stated on page 5 of 5 paragraph 8.4.a the first sentence should read Thomson explained *that* Jim Perry...instead of *the*.

Princevalle made a motion, seconded by Thomson to approve the December 11, 2008 and January 15, 2008 Board Meeting minutes with the above .

**Yes:** 8

**Absent:** Eaton

**Abstained:** Hansen, Wente

### **4) Open Forum - none**

**5) Seating of Director and Oath of Office:  
Installation of Officer and Oath of Office**

Hansen turned the meeting over to Sharon Burnham, Executive Director to conduct the seating of Director Jean King, City of Livermore appointee and the installation of Jean King as Vice-Chair of the Tri-Valley Conservancy for the ensuing year.

Burnham requested that Jean King stand. Your terms of office expired. Jean you have been reappointed to serve another four years by the City of Livermore. You have agreed to accept. During that time you will be expected to handle the affairs of the conservancy in an ethical and competent manner.

Do you pledge to accept this responsibility to the best of your ability? King: "I do".  
Congratulations on being reseated and please remain standing.

Burnham continued stating to King As you know serving as an officer of the Tri-Valley Conservancy is an honor and a tremendous responsibility. You will be looked to for guidance, direction, and leadership as Vice-Chair. As you know from your service this past year it takes a great deal of time and energy to effectively fulfill your responsibilities.

Do you pledge to uphold that trust and serve the conservancy to the best of your ability?  
King "I do".

Burnham wished her Congratulations and asked her to be seated.

Burnham then turned the meeting over to Rik Hansen.

**6) Presentation –**

Nick Nardolillo of White Crane presented and discussed with TVC BOD the possibility of TVC participating in a golf tournament that would benefit White Crane Winery and TVC. This event would take place in November 2009 at Poppy Ridge. Nick explained that this would be an opportunity to for TVC to receive some benefits for the work they are doing in the Tri-Valley. The BOD discussed this and asked what would be required from TVC to participate.

Nardolillo explained that they would like TVC to support this tournament by helping expose this tournament through TVC mailings and TVC's Website. He explained they are not asking for money or support from staff outside of mailings. If anyone on the board or other volunteers would like to participate on the Tournament committee that would be appreciated. Not only would TVC receive \$30 per ticket sold but would also receive 50% of the sponsorship funds that remained after the event once all costs have been covered. The BOD asked when would need to know if this is acceptable. Nardolillo stated the sooner the better – the quicker TVC can be identified as the benefactor the quicker they can go out and promote this event. The BOD stated they would review this and get back to him NLT April.

**7) Adjourn to Closed Session 7:20 p.m.  
Resumed to Open Session 8:25 p.m.**

**8) TVC Committee Reports**

**1. Finance Committee**

**a. Year End 2008 Finance Report and January 2009 Finance Report**

Wente stated he is in the process of reformatting the reports this will be available in April. He reviewed the operating account income and expenses. He confirmed in TVC Capital and Endowment Account the Acquisition for the Bobba property is included on the report..

A motion was made by Wente and seconded by Thomson to approve the year End 2008 Finance report and January 2009 Financial reports as presented.

**Yes:** 8

**Abstained:** Hansen

**Absent:** Eaton

Wente also noted he will be meeting with Libby Mihalka the day before the March Finance Committee. She currently is meeting with Thornburg managers and will be able to update TVC with the latest information. At that time then they will be reviewing and preparing numbers to discuss the endowment fund.

## 2. Land Conservation Committee –

Thomson stated he thought the presentation of the plan went well noting the speaker needs to practice giving presentations. Burnham noted to the BOD that TVC has received many comments about the plan along with the same consistent comments about the quality of the speaker.

Discussion ensued amongst the BOD regarding the individual phone calls they received from various community leaders and citizens including: misunderstanding of the purpose of this North Livermore Resource Conservation Plan, meeting, zoning, TDC program, North Livermore Area Plan, stakeholder's participation, TVC being a nonpolitical independent body, public opportunity of people to attend the BOD meeting to discuss their concerns, appropriate responses to the critics.

Miller made a motion for TVC to write an article for the local newspapers to explain the purpose of this Resource Conservation Plan along with TVC's mission statement and request comments.

After further discussion Miller amended her motion seconded by King to TVC to write a letter to the Editor stating TVC's mission, the purpose of the Resource Conservation Plan and request the public to submit their comments about the plan to TVC.

**Yes:** 4: King, Miller, Perry, Princevalle

**No:** 2: Farrell, Thomson

**Abstained:** 2: Wente, Hansen

**Absent:** Eaton

Miller agreed to lead the Ad-Hoc committee to write this letter along with Sharon Burnham and Jim Perry.

## 3. Resource Development Committee

- a. Farrell reviewed with the board given the economic times the best thing for TVC to do is to stick to the plan that was approved February 2008. This means continuing to work on building relationships with donors and potential donors. Keeping consistent with the mailings through renewal letters, newsletters, note cards and phone calls from the BOD.

She reminded the BOD there is a Volunteer gathering on March 12<sup>th</sup> – many of these volunteers are donors and bring new faces to TVC so those directors who can make it will be appreciated.

**4. Board Governance Committee –**

- a. Perry reminded the BOD the retreat is still on for March 27<sup>th</sup> with Liz Callahan as the facilitator. Last December Jim Perry, Rik Hansen, Sharon Burnham and Bill Thomson met with her. The retreat will be held at the Livermore Library from 8 - 5 and lunch and snacks will be provided.
- b. Perry also noted to the BOD TVC is looking for additional BOD members so should anyone know of someone that they think of please submit the information to him.

**9) Matters initiated by Staff and Directors**

Burnham reported to the BOD

1. TVC Office has a new alarm system installed due to multiple break-ins within the complex.
2. Copies of TVC's 2009 Insurance Policies have been handed out to each director. This includes Property, Liability, Crime, Umbrella, Directors and Officers, Worker's Compensation and Fiduciary Policies.
3. The LLNL Science Fair is scheduled for March 25-26<sup>th</sup>. TVC will be providing two judges on the 25<sup>th</sup> during the day, that evening TVC will award the winner(s). It would be great if directors would participate in this event – any interest please let us know.
4. The audit is in process with the intent for the finance committee to review it in March and present it to the BOD for approval in April. TVC has received the 403(b) documents from West Pac She presented a summary to each BOD to review – she noted if anyone wanted to review the entire document it is available at the TVC office.

This is a very detailed document anyone who would like to review it may stop by the office – ultimately the document meets all the IRS requirements for 403(b). She continued to explain the Personnel committee will be reviewing the entire plan. This must be approved – they need to be approved by February 24, 2009 – this may call for a special meeting via phone or email for approval.

5. She had met with Chris Chandler, Executive Director for Livermore Valley Winegrowers Association this week and signs came up in the discussion. The LVWA has been in discussions with a sign designer and Alameda County about designing and installing directional signs for wineries. After research with Alameda County LVWA concluded the best bet is to install signs on private property – as TVC has concluded with their signs.

Burnham explained Chris was not aware of the constraints that CE properties have with respect to signs. TVC sent a map to LVWA last year showing the latest SLVAP map which shows all the properties under CEs. Staff is sending the names of the properties under CE to assist with LVWA identifying which properties are under CEs but this leads to the necessity of TVC finalizing a sign policy. Note LVWA will only allow wineries to be posted on their signs. The post will stand 9 ft tall above ground with directional signs for each winery as appropriate.

Thomson stated that TVC can not limit these signs to only Livermore Valley Winegrowers Association members – this must be open to all wineries in the SLVAP.

6. She also stated LARPD and TVC staff met last week. LARPD has offered to give TVC BOD a private tour of Brushy Peak. In addition, there will be a joint BOD tour for both LARPD and TVC of the Bobba property. Both tours will take place in the spring time of this year.

## 10) Adjournment

Motion was made by Farrell seconded by Princevalle to adjourn at 9:30 p.m.

**Yes:** 8

**Abstained:** Hansen

**Absent:** Eaton



**Sharon Burnham**  
*Executive Director*  
**Board of Directors**  
**Rik Hansen** *Chair*  
**Jean King** *Vice Chair*  
**Mary Roberts** *Secretary*  
**Karl Wentz** *Treasurer*  
**Mark Eaton**  
**Kathy Farrell**  
**Miriam Miller**  
**Jim Perry**  
**Michael Princevalle**  
**Bill Thomson**

February 19, 2009

Nick Nardolillo  
5405 Greenville Road  
Livermore, CA 94550

Dear Mr. Nardolillo,

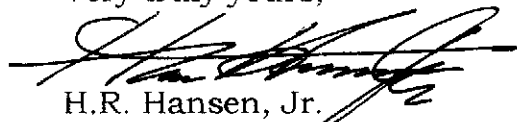
I would first like to extend the board's appreciation of your generous offer to donate proceeds from your White Crane Golf Tournament to the Tri Valley Conservancy. Due to the time constraints of scheduling board actions we will not be able to vote on your offer in a timely manner and we recognize this would be prohibitive to the planning process.

However, in appreciation for the donation we can offer the services of two board members who will personally participate with you to facilitate the arrangements for this worthy event.

TVC staffing limitations prohibit us from providing any other services, therefore, we request that reference to our website and or email address not be included in your promotional material.

Although TVC cannot participate in your event as an organization, we wish you success and hope you will consider submitting a Letter of Intent for our consideration next year.

Very truly yours,



H.R. Hansen, Jr.  
Chair

## Operating Account Recap Monthly YTD vs. Budget

	Dec-08	YTD 2008	2008 Budget	2007
Income	Actual	Actual	Approved	Actual
Donations	\$ 8,533	\$ 25,474	\$ 50,000	\$ 50,005
Special Events	\$ 350	\$ 46,857		
Education	\$ -	\$ 1,725	\$ 3,500	\$ 3,090
Grants	\$ -	\$ 9,000	\$ -	\$ 5,000
Checking Account Interest	\$ 54	\$ 1,371	\$ 1,900	\$ 2,276
Refunds/Rebates	\$ -	\$ -	\$ -	\$ 137
Stewardship	\$ -	\$ 5,143	\$ 9,650	\$ 14,331
<b>Operating Income</b>	<b>\$ 8,937</b>	<b>\$ 89,570</b>	<b>\$ 65,050</b>	<b>\$ 74,839</b>
<b>Reserves from Capital Fund</b>	<b>\$ -</b>	<b>\$ 420,000</b>	<b>\$ 599,550</b>	<b>\$ 420,000</b>
<b>Total Income</b>	<b>\$ 8,937</b>	<b>\$ 509,570</b>	<b>\$ 664,600</b>	<b>\$ 494,839</b>
Expenses				
Accounting/Bookkeeping	\$ -	\$ 9,450	\$ 9,500	\$ 9,000
Acquisition Expenses	\$ 2,786	\$ 33,295	\$ 25,000	\$ 5,900
Automobile Expense	\$ 214	\$ 602	\$ 1,200	\$ 727
Business Promo and Ad	\$ 3,068	\$ 41,870	\$ 30,000	\$ 25,738
Conferences/Seminars/Training	\$ 241	\$ 13,717	\$ 19,000	\$ 9,750
Dues and Subscriptions	\$ 1,100	\$ 5,187	\$ 5,000	\$ 3,888
Fundraising	\$ 1,312	\$ 38,897	\$ 55,000	\$ 20,531
Information Services	\$ 1,427	\$ 6,870	\$ 7,200	\$ 7,701
Insurance	\$ 8,482	\$ 8,686	\$ 8,500	\$ 8,897
Land Conservation Plan Project	\$ 6,640	\$ 50,027	\$ 74,000	\$ 20,421
Legal	\$ 2,000	\$ 6,177	\$ 102,400	\$ 68,407
Legislative Support	\$ -	\$ -	\$ 2,000	\$ -
Office Expense	\$ 2,515	\$ 40,645	\$ 31,300	\$ 34,014
Payroll & Benefits	\$ 20,864	\$ 259,806	\$ 256,500	\$ 246,308
Professional Fees	\$ -	\$ 15,381	\$ 16,000	\$ 4,121
Sponsorship	\$ -	\$ 10,000		
Stewardship Expenses	\$ 52	\$ 6,486	\$ 22,000	\$ 20,635
<b>Total Operating Expenses</b>	<b>\$ 50,700</b>	<b>\$ 547,096</b>	<b>\$ 664,600</b>	<b>\$ 486,038</b>
<b>Net</b>	<b>\$ (41,764)</b>	<b>\$ (37,526)</b>	<b>\$ -</b>	<b>\$ 8,801</b>

# TVC CAPITAL AND ENDOWMENT ACCOUNTS

TVC BOD Meeting  
Feb 12, 2009  
Finance Report - Dec 2008  
Item 8.1.a

	2008 December	2008 YTD	2008 Budget	Actual 2007 Total
<b>CAPITAL ACCOUNT</b>				
<b>Income</b>				
Dividend Income	\$ 3,010	\$ 26,515		\$ 40,386
Interest Income	\$ 25,975	\$ 317,085		\$ 301,957
Mitigation: Chevron Pipeline	\$ -	\$ -		\$ 70,000
Mitigation: Pleasanton Ruby Hills	\$ -	\$ 60,189		\$ 307,917
Mitigation: Pleasanton Transition Area	\$ -	\$ 20,655		\$ 56,855
Investment Income - Class Action	\$ -	\$ 3,622		\$ 3,890
<b>Total Income</b>	<b>\$ 28,984</b>	<b>\$ 428,067</b>		<b>\$ 781,005</b>
<b>Expense</b>				
Transfer: Operating Fund		\$ 420,000	\$ 599,550	\$ 420,000
Transfer: Endowment Fund	\$ 15,000	\$ 180,000	\$ 180,000	\$ 180,000
<b>Total Expenses</b>	<b>\$ 15,000</b>	<b>\$ 600,000</b>	<b>\$ 779,550</b>	<b>\$ 600,000</b>
<b>NET</b>	<b>\$ 13,984</b>	<b>\$ (171,933)</b>	<b>\$ (779,550)</b>	<b>\$ 181,004</b>
<b>ENDOWMENT ACCOUNT</b>				
<b>Domestic</b>				
<b>Income</b>				
Dividend income	\$ 4,410	\$ 38,238		\$ 52,743
Interest Income	\$ 11,111	\$ 129,881		\$ 116,624
Transfer from Capital Fund	\$ 15,000	\$ 180,000		\$ 180,000
<b>Total Income</b>	<b>\$ 30,521</b>	<b>\$ 348,120</b>		<b>\$ 349,367</b>
<b>NET</b>	<b>\$ 30,521</b>	<b>\$ 348,120</b>		<b>\$ 349,367</b>
<b>NET CAPITAL AND ENDOWMENT ACCOUNTS</b>	<b>\$ 44,505</b>	<b>\$ 176,186</b>		<b>\$ 530,371</b>

## Operating Account Recap Monthly YTD vs. Budget

	January-09	YTD 2009	2009 Budget	2008
Income	Actual	Actual	Approved	Actual
Donations	\$ 1,385	\$ 1,385	\$ 40,000	\$ 25,474
Special Events	\$ 1,550	\$ 1,550	\$ 60,000	\$ 46,857
Education	\$ -	\$ -	\$ 2,000	1725
Grants	\$ -	\$ -	\$ 5,000	\$ 9,000
Checking Account Interest	\$ 74	\$ 74	\$ 1,200	\$ 1,371
Refunds/Rebates	\$ -	\$ -	\$ -	\$ -
Stewardship	\$ 3,285	\$ 3,285	\$ 5,000	\$ 5,143
<b>Operating Income</b>	<b>\$ 6,294</b>	<b>\$ 6,294</b>	<b>\$ 113,200</b>	<b>\$ 89,570</b>
<b>Reserves from Capital Fund</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 410,150</b>	<b>\$ 420,000</b>
<b>Total Income</b>	<b>\$ 76,294</b>	<b>\$ 76,294</b>	<b>\$ 523,350</b>	<b>\$ 509,570</b>
<b>Expenses</b>				
Accounting/Bookkeeping	\$ -	\$ -	\$ 10,000	\$ 9,450
Acquisition Expenses	\$ 5,248	\$ 5,248	\$ 10,000	\$ 33,295
Automobile Expense	\$ -	\$ -	\$ 600	\$ 602
Business Promo and Ad	\$ 1,899	\$ 1,899	\$ 34,500	\$ 41,870
Conferences/Seminars/Training	\$ 1,419	\$ 1,419	\$ 18,500	\$ 13,717
Dues and Subscriptions	\$ 180	\$ 180	\$ 5,000	\$ 5,187
Fundraising	\$ 500	\$ 500	\$ 32,100	\$ 38,897
Information Services	\$ 219	\$ 219	\$ 7,800	\$ 6,870
Insurance	\$ -	\$ -	\$ 9,000	\$ 8,686
Land Conservation Plan Project	\$ 1,920	\$ 1,920	\$ 65,000	\$ 50,027
Legal	\$ 243	\$ 243	\$ 10,000	\$ 6,177
Legislative Support	\$ -	\$ -	\$ 2,000	\$ -
Office Expense	\$ 3,317	\$ 3,317	\$ 28,500	\$ 40,645
Payroll & Benefits	\$ 22,428	\$ 22,428	\$ 257,600	\$ 259,806
Professional Fees	\$ -	\$ -	\$ 16,000	\$ 15,381
Sponsorship	\$ -	\$ -		\$ 10,000
Stewardship Expenses	\$ 117	\$ 117	\$ 16,750	\$ 6,486
<b>Total Operating Expenses</b>	<b>\$ 37,489</b>	<b>\$ 37,489</b>	<b>\$ 523,350</b>	<b>\$ 547,096</b>
<b>Net</b>	<b>\$ 38,805</b>	<b>\$ 38,805</b>	<b>\$ -</b>	<b>\$ (37,526)</b>

# TVC CAPITAL AND ENDOWMENT ACCOUNTS

TVC BOD Meeting  
February 12, 2009  
Finance Report - Jan 2009  
Item 8.1.b

	2009 January	2009 YTD	2009 Budget	Actual 2008 Total
<b>CAPITAL ACCOUNT</b>				
<b>Income</b>				
Dividend Income	\$ 1,496	\$ 1,496		\$ 26,515
Interest Income	\$ 11,351	\$ 11,351		\$ 317,085
Mitigation: Chevron Pipeline	\$ -	\$ -		\$ -
Mitigation: Pleasanton Ruby Hills	\$ 2,801	\$ 2,801		\$ 60,189
Mitigation: Pleasanton Transition Area	\$ -	\$ -		\$ 20,655
Investment Income - Class Action		\$ -		\$ 3,622
<b>Total Income</b>	<b>\$ 15,648</b>	<b>\$ 15,648</b>		<b>\$ 428,067</b>
<b>Expense</b>				
Transfer: Operating Fund	\$ 70,000	\$ 70,000	\$ 410,150	\$ 420,000
Transfer: Endowment Fund	\$ 15,000	\$ 15,000	\$ 180,000	\$ 180,000
Acquisition - Bobba Property		\$ -		\$ 857,977
<b>Total Expenses</b>	<b>\$ 85,000</b>	<b>\$ 85,000</b>	<b>\$ 590,150</b>	<b>\$ 1,457,977</b>
<b>NET</b>	<b>\$ (69,352)</b>	<b>\$ (69,352)</b>	<b>\$ (590,150)</b>	<b>\$ (1,029,910)</b>
<b>ENDOWMENT ACCOUNT</b>				
<b>Domestic</b>				
<b>Income</b>				
Dividend income	\$ 2,350	\$ 2,350		\$ 38,238
Interest Income	\$ 5,362	\$ 5,362		\$ 129,881
Transfer from Capital Fund	\$ 15,000	\$ 15,000		\$ 180,000
<b>Total Income</b>	<b>\$ 22,712</b>	<b>\$ 22,712</b>		<b>\$ 348,120</b>
<b>NET</b>	<b>\$ 22,712</b>	<b>\$ 22,712</b>		<b>\$ 348,120</b>
<b>NET CAPITAL AND ENDOWMENT ACCOUNTS</b>	<b>\$ (46,641)</b>	<b>\$ (46,641)</b>		<b>\$ (681,791)</b>

## Tri-Valley Conservancy Monthly Account Balance Report

	December-07	January-08	February-08	March-08	April-08	May-08	June-08
<b><u>Operating Account</u></b>							
Checking -Tri Valley Bank	59,762	\$ 100,766	\$ 45,465	\$ 76,525	\$ 40,122	\$ 66,335	22,504
<b><u>Investment Accounts</u></b>							
Capital Fund - Bank of NY	\$ 7,953,715	\$ 7,834,137	\$ 7,772,732	\$ 7,677,482	\$ 7,712,734	\$ 7,637,479	\$ 7,515,472
Endowment Fund - Bank of NY							
<i>Domestic</i>	\$ 6,188,794	\$ 5,932,013	\$ 5,776,542	\$ 5,766,777	\$ 5,860,950	\$ 5,951,166	\$ 5,719,410
<i>International</i>	\$ 736,640	\$ 660,563	\$ 671,431	\$ 658,172	\$ 694,689	\$ 695,124	\$ 641,877
<b>Total</b>	<b>\$ 6,925,434</b>	<b>\$ 6,592,577</b>	<b>\$ 6,447,973</b>	<b>\$ 6,424,950</b>	<b>\$ 6,555,639</b>	<b>\$ 6,646,289</b>	<b>\$ 6,361,287</b>
<b>Grand Total</b>	<b>\$ 14,938,910</b>	<b>\$ 14,527,479</b>	<b>\$ 14,266,170</b>	<b>\$ 14,178,957</b>	<b>\$ 14,308,494</b>	<b>\$ 14,350,103</b>	<b>\$ 13,899,263</b>

	July-08	August-08	September-08	October-08	November-08	December-08	January-09
<b><u>Operating Account</u></b>							
Checking -Tri Valley Bank	\$ 47,665	\$ 18,205	\$ 61,776	\$ 42,754	\$ 64,818	20,817	\$ 60,987
<b><u>Investment Accounts</u></b>							
Capital Fund - Bank of New York	\$ 7,386,835	\$ 7,374,746	\$ 7,103,178	\$ 6,622,253	\$ 6,583,393	\$5,789,775 **	\$ 5,616,208
Endowment Fund - Bank of NY							
<i>Domestic</i>	\$ 5,657,672	\$ 5,661,891	\$ 5,326,659	\$ 4,722,427	\$ 4,626,092	\$ 4,752,165	\$ 4,620,706
<i>International</i>	\$ 626,098	\$ 596,075	\$ 533,001	\$ 433,146	\$ 413,087	\$ 429,852	\$ 389,838
<b>Total</b>	<b>\$ 6,283,770</b>	<b>\$ 6,257,966</b>	<b>\$ 5,859,660</b>	<b>\$ 5,155,573</b>	<b>\$ 5,039,179</b>	<b>\$ 5,182,018</b>	<b>\$ 5,010,544</b>
<b>Grand Total</b>	<b>\$ 13,718,270</b>	<b>\$ 13,650,917</b>	<b>\$ 13,024,613</b>	<b>\$ 11,820,580</b>	<b>\$ 11,687,390</b>	<b>\$ 10,992,610</b>	<b>\$ 10,687,739</b>

\*\* \$857,977 Bobba Purchase  
 \$420,000 Transferred to TVC Operating Account