

Ethician Foundation Board Meeting

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27 NOVEMBER 2014

At 7:00 PM a meeting of the Ethician Foundation Board of Directors was held in Waterwood, Texas.

Present were Directors:

George Haw Russell
Margaret Anne Russell Shurgot (acting as Secretary)
Suzanne Bennett Russell
Jane Russell McCullah
Karen Lee Robinson

Directors not present:

George Andrew Russell

Guests present:

Clint McCullah
Nicholas M. Shurgot

The meeting was called to order by GHR.

George Russell opened a discussion of succession planning and estate matters pertaining to the foundation.

The broad goal of the foundation is to leave a positive legacy for future generations. If members of our family are helping to manage wildlife sanctuaries and historic areas, it is still a family legacy but primarily a public legacy.

The Russell family is donating a majority of assets to the Ethician Foundation. The object is to protect from destruction previously family owned historic properties under the umbrella of Ethician Foundation.

All twelve properties on University Ave. in Huntsville, TX will be designated as Museum District and donated. The foundation is will continue to working on historical district project restoration. Projects under construction include the George Washington Rogers 1844 project and the Birmingham house as a museum of eclectic art, among others.

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All non-income producing properties at Waterwood, TX SJC will also be donated to the Foundation by the end of 2015.

Only 1000 acres of land can be gifted to the foundation tax-exempt. Tax exemption is also possible for archeological landmarks. One of these is the 131 acres of Indian rocks preserved as a TX Historical Commission archeological landmark. Ten years ago, the Russell family donated this archeological easement. Another is the eagle sanctuary (170 acres) that will be deeded next week as TX Historical Commission archeological landmark. At Ethicianfoundation.org, one may read about official designation for this purpose.

The Catholic Church located in Huntsville, TX has expressed an interest in the GHR and SBR owned Video Arts property that includes four acres near downtown -- but they have no money. The priest had a meeting with GHR and GHR offered to sell at million dollar discount relative to market value. It turns out that they want it for free so GHR has said no. He is still willing to let them have it at 1M discount but would actually prefer it be used for mid-rise student housing for SHSU students. If a suitable buyer is found, GHR & SBR could donate the property to the foundation prior to sale to avoid taxes and to give foundation income.

A full written reporting on Foundation status and activities was distributed to the members. This report is attached.

GHR moved to adjourn the meeting seconded by MAR.

The meeting was adjourned.

Signed,

Margaret Anne Russell Shurgot,
Director