

**Lowell Alumni Association**  
**Minutes of the Tuesday, April 21, 2015**  
**Special Board of Directors Meeting**  
**(Conference Call)**

Purpose: President **Lisa Clay** called a special dial-in-only meeting to consider only the following issue: Shall the Lowell Alumni Association adopt the enclosed Proposal regarding use of the Gifts received from the **Dr. Serene Low** Trust and the **Dr. Ronald Low** Trust?

**Call to Order**

The meeting was called to order at 7:01 p.m. by President, **Lisa Clay**.

A roll call of all persons in attendance was taken.

**Lisa Clay** stated that the purpose of this special meeting was to consider the one issue stated in the announcement of adopting the Proposal regarding use of gifts received from the **Dr. Serene Low** Trust and the **Dr. Ronald Low** Trust.

**John Trasviña** stated that approval would allow the Low gift to be included in the scholarships which are to be awarded on May 21<sup>st</sup> at the Scholarship Awards Ceremony.

**John Trasviña** stated that he and **Wendy Shinbori** met with **Arnold Low** in an effort to seek a resolution in spending this gift in an appropriate way. Also, based on a standard spending of a 4% earnings estimate would enable the timing of the first award to two students.

Also will establish a committee of five people. The committee will be composed of three board members and two nominees of the Low family. The committee has up to four years to meet to discuss how to spend the monies on a “no strings attached” purpose for Lowell students. The committee should report to the board annually, however, **John** does not think that it will take that long.

The recommendations will be presented to the board, the only restriction is that the board may not depart from the committee recommendation without the approval of the committee.

**John** stated that previous proposals discussed include using the gift for scholarships only and an equal number of Low family nominees to Lowell Alumni Association (LAA) directors.

As previously stated, the committee will report every year. At the end of four years if the committee has not reached an agreement then a second round of scholarships will be awarded.

**John Trasviña** made a motion for the adoption of the proposal announced in the notification (the Proposal is located at the end of these minutes). The motion was seconded by **Wendy Shinbori** and **Mike Ugawa**. An individual voice vote was taken by roll call.

Ayes – in favor: 13    Nays - opposed: 0    Abstain: 2

The motion passed by individual voice vote.

The President, **Lisa Clay**, will appoint the three LAA members of the committee. **Lisa Clay** stated that she has asked **John Trasviña** and **Wendy Shinbori** to serve on this committee. There is a third opening. If one is interested he/she should send **Lisa** an e-mail for consideration.

**Lisa Clay** thanked **John Trasviña** and **Wendy Shinbori** for all of their work.

A motion to adjourn the meeting was made by **Roberta Bleweiss**. It was seconded by **John Trasviña**.

**Lisa** announced that the next meeting will take place on Thursday, May 21, 2015 immediately following the Scholarship Awards Ceremony.

The meeting was adjourned at 7:17 p.m.

Those in attendance:

Abad, Terry	Petropoulos, Georgette
Bleiweiss, Roberta	Poon, Vera J Au
Brash, Cathryn	Rosenthal, James
Budak, Mark	Shinbori, Wendy
Clay, Angelina	Trasviña, John
Clay, Lisa	Ugawa, Mike
Eshoo, Claudia	Yee, Rita
Miller, Larry	Zaretsky, Irving
Payton, Anita	

Guest:

Lee, Scott

Excused notifications received:

Black, Bill  
Ehrman, Joseph  
Spiegelman, Bruce  
Steiner, Mark  
Tam, Paul

Submitted by

Anita Payton  
Secretary, Lowell Alumni Association

**PROPOSAL REGARDING USE OF THE GIFTS RECEIVED FROM THE  
DR. SERENE LOW TRUST AND THE DR. RONALD LOW TRUST**

1. An amount equivalent to the expected interest earned from the Low monies through September 1, 2019 should be awarded to two Lowell students this May as a four-year renewable scholarship. While the account will not earn a full year's interest before the first payout date, there is a desire to have each annual payment to be roughly equivalent to each other.
2. A special or ad hoc committee of the Board will be formed to recommend to the Board other uses of the Low monies for Lowell students. There is no fixed amount required for any particular purpose other than to serve Lowell students. The committee may recommend treating the Low monies as an endowment thus allowing use only of interest earned in perpetuity or as a spend-down account in which principal and interest may be spent. The Board may not depart from the committee recommendation with the committee's approval.
3. The committee will be composed of two nominees of the Low Family and three Board members. The committee must meet at least semi-annually (and ideally quarterly) in order for there to be continued momentum for reaching agreement on a recommendation. The committee should report to the Lowell Alumni Association and the Board annually at both respective January meetings and make a final recommendation to the Board no later than the 2019 annual meeting of the Lowell Alumni Association for action by the Board at the January board meeting. On all matters, action by the committee requires three votes.
4. Under this proposal, only an amount equivalent to the interest earned over a four-year period is committed right now. If the committee makes a recommendation to the Board in less than four years and the Board approves it (which we all hope), the already awarded scholarships are held harmless. There could be a scenario or opportunity to use the principal prior to the four year period ending. In order for the committee and the Board to have that option, the awarded but not yet spent scholarship amounts could be paid from the principal or from other Association funds.
5. If the committee fails to make a recommendation that the Board finds acceptable, a second round of scholarships will be awarded in the same manner as described above and the committee will have up to four years to make a recommendation that the Board can adopt.
6. In order for this proposal to go in effect for the 2015 graduating class, which is Arnold's strong desire, we would request the President and/or Executive Committee call a special meeting of the Board for April 2015 for purposes of seeking Board approval of this proposal.