

**ECU Foundation Executive Committee
Minutes of Electronic Vote on July 23, 2010**

On July 23, 2010 the following email message was sent to the members of the ECU Foundation Executive Committee.

“Please respond by email to approve this recommendation from the ECU Real Estate Foundation

Please approve the sale of the following lots in Durham owned by the ECU Real Estate Foundation

Misty Ridge lot # 8 for \$10,500

Misty Ridge lot # 7 for \$5,500

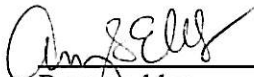
Shown below is the motion already approved by the Real Estate Foundation Board of Directors.

Please approve the sale of Lot #7 in Misty Ridge (Durham NC) for \$5,500

Lot #7 will only pass perk tests to support a 2 bedroom house. We have an offer to purchase lot #8 for \$10,500, and the same buyer is offering to buy lot #7 for \$5,500 so he will have a larger yard. Bubba Rawl has recommended that we accept this offer. We agreed in March that the full board must approve selling any of the Durham lots for any price less than \$10,000”.

At 11:00 AM on July 26th, 9 of the 16 Executive Committee members responded by email or phone and approved the recommendation from the ECU Real Estate Foundation. These included Chair Carol Mabe, President Bill Clark, Ken. Chalk, Mark Tipton, Bob. Ward, James Galloway, Burney Warren, Lisa Benton, Kel. Normann, Bubba Rawl.

On July 26th, 2010, the Foundation President signed the offers to purchase.


Prepared by


President & CEO, ECU Foundation, Inc.
and ECU Real Estate Foundation, Inc.