

**LITTLE TRAVERSE BAY BANDS OF ODAWA INDIANS  
TRUST FUND BOARD  
MINUTES OF MAY 12, 2006  
7500 ODAWA CIRCLE  
HARBOR SPRINGS, MICH 49740**

**Call to Order:** Meeting called to order at 4:09 pm by Carol Jeffers

**Commissioners Present:** Kevin Willis, Steven Schmidt, Margaret Gasco

**Commissioners Absent:** Rita Shepard

**Guest Present:**

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**Motion** made by **Kevin Willis** and **Supported** by **Steven Schmidt** to approve the Trust Fund Board Business Expense report as presented by Margaret Gasco.

**Vote:** 4 YES    NO    ABSTAINED   1 ABSENT (Rita Shepard)

**Motion Carried**

**Board Member Rita Shepard arrives at 4:15 pm.**

**Motion** made by **Rita Shepard** and **Supported** by **Margaret Gasco** to accept the Chairpersons report on stock portfolio.

**Vote:** 4 YES    NO   1 ABSTAINED (Carol Jeffers)    ABSENT

**Motion Carried**

**Motion** made by **Kevin Willis** and **Supported** by **Steven Schmidt** to accept the Minutes dated for 11/20/05 as presented and corrected.

**Vote:** 5 YES    NO    ABSTAINED    ABSENT

**Motion Carried**

**Motion** made by **Rita Shepard** and **Supported** by **Margaret Gasco** to accept the Minutes dated for 2/19/06.

**Vote:** 5 YES    NO    ABSTAINED    ABSENT

**Motion Carried**

**Motion** made by **Margaret Gasco** and **Supported** by **Kevin Willis** to accept Minors Expense report as presented by Rita Shepard.

**Vote:** 4 YES   1 ABSTAINED (Rita Shepard)    ABSENT

**Motion Carried**

**Trust Fund Board Chairperson reports on portfolio at 4:45 pm.**

**Motion** made by **Margaret Gasco** and **Supported** by **Kevin Willis** to move \$20,000 from the stock portfolio to the business account to cover expenses of the Trust Fund Board.

**Vote:** 4 YES 1 NO (Rita Shepard) ABSTAINED ABSENT

**Motion Carried**

The next regular Trust Fund Board meeting will be held on August 13, 2006 at 7500 Odawa Circle, Harbor Springs, Mich 49740 at 9:00 am.

**Motion** made by **Kevin Willis** and **Supported** by **Rita Shepard** to adjourn the meeting of the Trust Fund Board at 6:25 pm.

**Vote:** 5 YES NO ABSTAINED ABSENT

**Motion Carried**

**These minutes have been read and approved as written:**

**Approved:**

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**Margaret Gasco, Trust Fund Board Secretary**