

BOARD OF DIRECTORS MEETING
February 25, 2011

Vice Chairman John Fitzpatrick called the meeting to order at 10:00 a.m. in the Board Conference Room located at the Louisiana Lottery Corporation Headquarters, 555 Laurel Street, Baton Rouge, Louisiana. All stood to recite the Pledge of Allegiance.

I. Attendance

- A. **Members Present:** Vice-Chairman John Fitzpatrick, Directors: Pete Cole, Verge Ausberry, Eva Breaux, Kim Carver, Lisa Reardon, Roy Robichaux and J.T. Taylor
- B. **Members Absent:** None
- C. **Staff:** President Rose Hudson, Senior Vice President and Secretary/Treasurer Karen Fournet, and Senior Vice President and General Counsel John Carruth.

II. Approval of the Minutes of Prior Board Meetings

Vice Chairman Fitzpatrick proposed to approve the December 15, 2010 Board meeting minutes; Kim Carver **moved**, Roy Robichaux **seconded**. There being no objection, the motion **carried**.

III. President's Report

President Rose Hudson reported that she met with Commissioner Paul Rainwater and members of the Governor's staff regarding the revenue bonds issue despite the news reported in a local newspaper that Governor Jindal has dropped the idea of securitizing the Lottery, as he was quoted, "it lacks sense." Nonetheless, Ms. Hudson said it was an opportunity to encourage Commissioner Paul Rainwater et al to proactively inquire with the Lottery should any other "projections" or speculations arise in the future. Commissioner Rainwater et al were receptive, asked questions and it resulted in a productive conversation.

President Hudson shared her enthusiasm of the Lottery's Millionaire Bonus Raffle game, which goes on sale Feb. 28. Retailers and the public alike seem to be anticipating the start of the Raffle Game. Ms. Hudson reported that the Lottery is using the Millionaire Bonus Raffle as a way to connect with retailers on the ground level and with the public via the Millionaire Bonus Raffle television commercial which was also shown to the Board.

President Hudson turned the floor over to Karen Fournet, Senior Vice President, Secretary/Treasurer, who presented the Financial Report via PowerPoint presentation (hard copy attached) featuring the FY11-12 proposed Budget.

President Hudson resumed with commentary regarding the Budget noting the exemption of merit increases to Lottery employees.

IV. Board Committee Reports

- A. **Personnel Committee Chairman Kim Carver** presented, for Board approval, **Resolution 11-02-25-01**, relative to Personnel Policies and Rules. The amendment to the vacation policy will provide full-time employees who have reached their 2 year anniversary or longer, with the option of receiving up to 40 hours of their earned vacation paid out as earnings. Vice Chairman Fitzpatrick invited public comment. Hearing none, Vice Chairman Fitzpatrick invited a motion to approve Resolution 11-02-25-01; Director Robichaux **moved**. Director Reardon **seconded**. There being no objection, the motion **carried**.

