



ENVIRONMENTAL CENTER
OF SAN LUIS OBISPO COUNTY

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August 4, 1999

Steve Reebuck, Secretary
Art Beal Foundation
P.O. 571
San Luis Obispo, CA 93406

Dear Steve:


I understand that it is the desire of the Art Beal Foundation Board of Directors to disband your organization and liquidate its funds upon the close of escrow on Nit Wit Ridge. With that in mind, I want to thank you for taking the time to consider the enclosed ECOSLO proposal for the creation of the Art Beal Memorial Scholarship Fund. This is an opportunity to honor the work of both Mr. Beal and your Board which has labored for so many years to honor his legacy.

As you know, state and federal law requires non-profit organizations to transfer their funds/assets upon dissolution of their Articles of Incorporation to another non-profit organization. ECOSLO has been the county's environmental education and advocacy center since 1971. Our track record of supporting and advancing environmental issues for nearly three decades has positioned us as the community's foremost leader in sustainability. For that reason, I believe we are ideally suited to accept and manage the remaining assets of the Art Beal Foundation in a discreet, self-perpetuating, interest-bearing fund which would fund an annual scholarship endowment.

Please pass the enclosed proposal on to your fellow Board members for their review and comment.

ECOSLO would like to offer the Art Beal Foundation the opportunity to keep the memory of Art Beal alive in a way which also meets your legal obligations and relieves your organization of the responsibility for ongoing oversight. As noted in the proposal, I would be happy to answer any questions or incorporate your suggestions or ideas. Once again, thank you for the opportunity to submit the enclosed proposal.

Sincerely,


Pat Veasart
Executive Director