

SIVB BOARD OF DIRECTORS CONFERENCE CALL
DECEMBER 17, 2005

1.0 INTRODUCTION: The conference call was called to order by President David Altman at 3:00 pm EST. Participating Board members were: David Altman, Cynthia Goodman, Richard Heller, Michael Horn, Mark Jordan, Paul Price, Nancy Reichert, Sandra Schneider, David Songstad, and Pamela Weathers. Previous to the call, John Harbell and Dennis Laska gave Paul Price their proxies to vote on their behalf. During the conference call, Richard Heller also designated Paul as his proxy in case he was called away from the phone during a vote. The purpose of this conference call was to review the new proposed contract submitted by New Beginnings Management (NBM) and vote on whether to stay with them for an additional contract period.

2.0 EXECUTIVE SESSION

3.0 MOTIONS

Sandra Schneider moved, and Cynthia Goodman seconded, that the Board renew the contract with New Beginnings Management for one more year. Motion Failed (5:7:0). After further discussion, a second motion was made. **Paul Price moved, and Cynthia Goodman seconded, that we go back to New Beginnings Management and ask for a new one-year contract to consider. Votes need to be cast by noon (eastern time) December 31, 2005 via email. These votes need to be sent to Nancy Reichert. Motion Passed (9:3:0).** David Altman will contact Marietta Ellis (NBM) to request a new contract. All Board members need to send Nancy their votes after review of the modified contract.

The conference call ended at 5:00 pm.

Addendum: NBM submitted a modified one-year contract on December 21, 2005. Votes were tallied on December 31, 2005. **Motion Passed (acceptance) (9:3:0).** On January 3, 2006, this vote was subsequently amended to (10:3:0).