

"FOLLOWING THE MONEY"

12/11/2007

The Great Barrier



12/11/7

Residents Voice

PCM

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***When asked if they are
looking out for the owners,
the Directors vehemently***

say,
***"YES! IT IS OUR
FIDUCIARY
RESPONSIBILITY!"***



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WHAT DOES THAT TELL US?

- **DEFINITION: FIDUCIARY**

- Of or relating to a holding of something in trust for another.
- Of or being a trustee or trusteeship.

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- **DEFINITION: RESPONSIBILITY**

- The state, quality, or fact of being responsible.
- Something for which one is responsible; a duty, obligation, or burden.

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CONCLUSION

The Directors will
responsibly hold our
assessments in ***trust!***

A Meaningless Statement!

WHAT does it mean to YOU?

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HOW HAS THIS BEEN DONE?

By Relying on PCM for
all decisions,
without question!

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WHAT WE NEED !

- **DEFINITION: *OVERSIGHT***

- An unintentional omission or mistake.

- Watchful care or management; supervision



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WHAT DO WE HAVE?

- Fiduciary = MONEY (\$90 + mil budget)
- Responsibility = Whatever PCM defines;
 - What we do know: (from past accidents)
 - Credit Cards
 - Expense Reimbursements
 - Bonus Incentive Plan
 - What we don't know: (from future accidents)
 - Etc.

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WHICH DO WE WANT?

- Directors to responsibly hold our assessments in trust!

• OR,

- Directors to provide watchful care & management,
supervision!

OVERSIGHT!

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WHO PROVIDES OVERSIGHT TODAY?

- GRF ? ---- NOPE
- UNITED ? - NOPE
- THIRD ? --- NOPE
 - Not unless the ones who control the Board today begin to see the light and understand what is needed to identify and resolve the problems!

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WHAT WE NEED!

- Residents will agree to provide “oversight” on the Third Board.
- Everyone will agree to provide
- Support the new Director who will, by their action, force GRF and United to also provide

OVERSIGHT!

<Applause>

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And Now, “Back on the Trail . . .”

Remembering George’s Quote !

**GRF & PCM
WERE**

**“CAUGHT WITH
THEIR
PANTS DOWN !”**

R-Voice

GRF & PCM



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THE END

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Residents Voice

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