

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, AUGUST 27, 2007**

The Board of Directors held a regular meeting on Monday, August 27, 2007 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. George M. Sheehan, Mr. Carl C. Heister, Mr. John H. Rogers, Ms. Deblin Jennings, Mr. Stuart Payne and Mr. Jared McGill. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra Hall, Office Manager, were also present. Guests attending were Mr. Kevin Kale, Manning & Napier Advisors, Inc., Ms. Bobbi Galvin, Library Board Chairwoman, and Ms. Sandi Plinke, Library Clerk/Treasurer.

Chairman Wynkoop called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall. He then welcomed Mr. Kevin Kale, Investment Manager with Manning & Napier Investment Advisors, to present a report on the portfolio. Ms. Gruber thanked Mr. Kale and Manning & Napier for sponsoring the Classic Movie Series, and for sponsoring a hole and golfing at the upcoming Golf for Scholarships outing on September 16. Mr. Kale distributed information on the portfolio to the Board. He then presented information on the volatile market and subprime lending housing market, and what Manning & Napier expects to happen in the next couple of years. After his presentation, he answered some questions from the Board and invited them to an Investment Seminar on September 27 that Manning & Napier was hosting. He was then thanked for attending and excused from the meeting at 7:20 p.m.

At this time, Chairman Wynkoop welcomed Ms. Bobbi Galvin, Library Board Chairwoman, and Ms. Sandi Plinke, Library Clerk/Treasurer, to the meeting to present information on the 2007 Library Budget. There was discussion regarding the budget and financial plan reports from Ms. Plinke that had been sent to the Board Members to review prior to the meeting. After this discussion, Ms. Galvin and Ms. Plinke were thanked for attending and excused from the meeting at 7:55 p.m.

At this time, there was additional discussion among the Board regarding the options proposed on the Library Financial Plan. After this discussion, Mr. Sheehan motioned, seconded by Mr. Heister, for the Foundation to cover the outstanding Library expenses through the month of August, providing that the Library make available to the Foundation a listing of Accounts Payable due and the revenues that the Library has on hand. The motion passed.

The Board then reviewed the minutes for the July 23 regular meeting. Mr. Rogers motioned, seconded by Mr. Payne, to accept the minutes as presented. The motion passed.

Then Chairman Wynkoop asked if there were any other agenda items that needed the Board's attention before the next meeting. There being none, he asked if there was a motion to adjourn. Mr. Payne motioned and the meeting was adjourned at 8:45 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

Carl C. Heister, Secretary/Treasurer