

AN ACTION BY
THE DIRECTORS OF THE WAGNALLS MEMORIAL FOUNDATION
WITHOUT A MEETING

A Special Action of the Directors of The Wagnalls Memorial was held on Sunday, December 3, 2006.

The purpose of the special action was to accept a recommendation by the Finance Committee to set aside funds into a debt retirement account.

Due to conflicting schedules of the Board Directors, it was impossible for the Board to meet as a single body. It was determined that a vote would be taken and the Board Directors were asked to respond to the Executive Director, M. Ellen Gruber, with a yes or no on the following proposal:

The full Board referred this matter to the Finance Committee for a recommendation. The Finance Committee proposes the following:

1. We have \$83,640 in the portfolio previously designated for debt retirement, i.e. Wieser, Boving, Fox funds, Cemetery money and miscellaneous small donations restricted to this purpose. We have had a very good return on our investments this year and we propose taking a total of \$100,000.00 (about 3.5% of the total portfolio) out of the Manning and Napier account and purchase CD's or other guaranteed instruments with this money. We would set these aside as our debt retirement account. We believe that having these funds segregated will assist with fund raising and give us an easy reference to where we are compared to where we need to be. It also saves us the fees to Manning on these funds.
2. We should continue to put all cemetery receipts into this debt retirement "account" as well as any other non-designated donation that we receive. Also, if we sell the real estate on the ravine, that money should go into this fund.
3. Beginning next January, for any month that the portfolio shows a gain we should skim off 10% of the gain for the debt retirement fund.

Passed and adopted this 3rd day of December 2006, [with 7 ayes and one dissenting vote by John Rogers.](#)

Deleted: by unanimous vote

This not being a formal meeting, no other business was conducted or related motions required.

Sandra K. Hall
Recording Secretary

David L. Wynkoop
Chairman

George M. Sheehan
Secretary/Treasurer