

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S MEETING
WEDNESDAY, MARCH 2, 2005**

The Board of Directors held a regular meeting on Wednesday, March 2, 2005, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Dr. William M. Haynes, Dr. Robert O. Jepsen, Mrs. Nancy E. Fisher, Mr. James L. Long, Mr. Nathan A. Kingery, and Mr. Russell A. Osborn. Mr. John H. Rogers was absent. Other attendees were Mr. Carl Spencer, Executive Director, and Mrs. Sandra Hall, Assistant Director.

Chairman Wynkoop called the meeting to order at 7:00 p.m. and silent attendance was taken by Mrs. Hall. There was one addition to the Agenda, that being a presentation by Mr. Kingery inserted after the approval of the last Board Meeting minutes.

MINUTES AND FINANCIAL STATEMENTS:

The minutes for the February 17 meeting were reviewed. Dr. Haynes motioned, seconded by Dr. Jepsen, to approve the minutes as submitted. Motion passed.

There were no new Financial Statements at this time.

REPORTS/ACTION ITEMS:

Chairman Wynkoop opened the floor to Mr. Kingery who led a discussion regarding the letter received from the Attorney General concluding the investigation. Each person had a chance to respond and there were some suggestions presented. At the end of this discussion, Mr. Kingery thanked the Board for the opportunity to present his point of view.

Chairman Wynkoop then called for a 15-minute recess at 8:10 p.m. The Board reconvened at 8:25 p.m.

At this time, there was discussion regarding the public release of the correspondence received from the Attorney General. The Board gave Mr. Spencer suggestions as to the wording of a press release and Mr. Spencer composed a draft, which he read to the Board. Mr. Long motioned to approve the wording as read by Mr. Spencer and to make available to the public the February 23 letter received from the Attorney General, seconded by Dr. Jepsen. {There were 6 ayes with one nay from Mr. Osborn.} The motion passed.

OTHER BUSINESS:

Dr. Haynes reported that the Foundation had received a check from the Boy Scouts reimbursing the cost of the Trailer tag registration for the last three years and that the Boy Scouts would now pay for this cost every year. He asked the Board if it was possible to continue to pay insurance on the Trailer since it was only \$11.00 additional per year on the Foundation's policy? After some discussion, Mrs. Fisher motioned, seconded by Mr. Long, to continue to pay the insurance on the Boy Scout Trailer for \$11.00 per year. The motion passed.

Mr. Spencer then distributed an e-mail received from Chicago Clearing Corporation offering to refund 10% of the total amount of fees paid by the Foundation to Christie's for the sale of the Rockwell paintings. After some discussion, Dr. Haynes motioned to approve Chicago Clearing Corporation's offer to refund 10% of the fees paid to Christie's, seconded by Mr. Osborn. The motion passed.

OTHER BUSINESS: (continued)

Mr. Spencer then distributed a promissory note draft from Robert L. and Rita Stebelton for the Board to review. He stated that a second one would come from Charlie. He reminded the Board that the next meeting would be on Wednesday, March 23 at 7:00 p.m. During that meeting, the Board would bid farewell to the two departing Board members, Dr. Haynes and Dr. Jepsen, and welcome the new Board members, Mr. George Sheehan, Mr. Darryl Meadows, and Ms. Deb Jennings.

Chairman Wynkoop, on behalf of the Board, personally extended his heartfelt thanks to Dr. Haynes and Dr. Jepsen for their participation on the Board and declared that they exemplified the success that everyone wants for Wagnalls.

With that, Mr. Kingery made a motion to adjourn the meeting, seconded by Mrs. Fisher. The motion passed. Meeting adjourned at 9:45 p.m.

Sandra K. Hall
Recording Secretary

David L. Wynkoop, Chairman

Nathan A. Kingery, Secretary/Treasurer