

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S PUBLIC MEETING
MONDAY, APRIL 24, 2006**

The Board of Directors held a public meeting on Monday, April 24, 2006 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mr. George M. Sheehan, Mr. John H. Rogers, Ms. Deblin Jennings, and Mr. Carl C. Heister. Mr. Russell A. Osborn was absent. Mr. Carl A. Spencer, Executive Director, and Mrs. Sandra Hall, Assistant Director, were also present.

Chairman Wynkoop welcomed the members of the public and called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall.

MINUTES AND FINANCIAL STATEMENTS:

The Board reviewed the minutes for the March 27 meeting. Mr. Heister motioned, seconded by Mr. Long, to accept the minutes as presented. The motion passed.

The Board then reviewed the March Bank Register/Portfolio Report and Bank Register Summary. Mr. Sheehan motioned, seconded by Mr. Rogers, to accept the March Bank Register/Portfolio Report as presented. The motion passed. The Board also reviewed the QTD Income and Expense Statement as of March 31, 2006.

The Board then reviewed the reconciled Report of Gifts, Grants, and Contributions for January 1 to March 31, as prepared by Mrs. Hall that was tabled from the prior meeting due to a discrepancy in the way the contribution income was being presented. Mr. Long motioned, seconded by Mr. Heister, to accept the Report of Gifts as presented. The motion passed.

REPORTS/ACTION ITEMS:

Mr. Rogers reported that the United McGill Corporation had leased the Community Building and would be bringing 25-30 well-paying jobs to Lithopolis. He expressed his gratitude to the McGill family and welcomed them to the community. Mr. Spencer invited everyone to a welcoming reception for United McGill on Wednesday, April 26 at 3:00 p.m.

Mr. Heister reported that Wagnalls was seeking assistance in development to rebuild its capital base since the current \$2.7 million dollars could not continue to sustain the Foundation. He requested that anyone experienced in fundraising and interested in offering his or her assistance to please contact Mr. Spencer.

Mr. Sheehan reported that Wagnalls was sending Requests for Proposals for Accounting Services (RFP) to firms experienced in not-for-profit accounting. He stated that Wagnalls was not unhappy with the current accounting firm and had used them for many years, but that it was time to look around and compare bids.

At this time, Chairman Wynkoop asked Mrs. Nancy Fisher to come forward. He read a Proclamation from the Board to Mrs. Fisher recognizing her service as a Director of The Wagnalls Memorial Foundation from November 2003 to March 2006, a copy of which has been made a permanent part of these minutes. He then presented her with a framed certificate and thanked her for her service, and for her decision to continue on the Library Board as a representative of the Foundation Board.

Mr. Long then reported that there were Board Member positions available and if anyone was interested they could obtain a form that night or contact Mr. Spencer.

Chairman Wynkoop then reported that the State Board of Tax Appeals had ruled in favor of Wagnalls and that it ruled that Wagnalls does qualify for the Library and Local Government State Funds (LLGSF).

REPORTS/ACTION ITEMS (continued):

Ms. Jennings then reported on upcoming events including the 3rd Annual Stone City 5K on Saturday, May 27 at 9:00 a.m., Memorial Day activities, and Golfing for Scholarships on Sunday, September 17.

Mr. Long then reported that the application deadline for the 06/07 Scholarships was April 30. There was one Mabel Wagnalls Jones Scholarship being awarded, as well as two additional being funded from the 2005 Golfing for Scholarships event. There will also be three other named scholarships awarded. He said that he was hopeful more scholarships could be awarded next year.

With that, a motion was made by Mr. Heister to adjourn the business meeting at 7:20 p.m. so that the State of Wagnalls presentation could follow.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer

A news release summarizing the State of Wagnalls presentation is attached and information concerning the presentation has been posted on the website.