

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S PUBLIC MEETING
MONDAY, OCTOBER 24, 2005**

The Board of Directors held a public meeting on Monday, October 24, 2005, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mr. George M. Sheehan, Mrs. Nancy E. Fisher, Mr. John H. Rogers, Ms. Deblin Jennings, , and Mr. Carl C. Heister. Mr. Russell A. Osborn and Ms. Sharon R. Steele were absent. Mr. Carl Spencer, Executive Director, was excused and Mrs. Sandra Hall, Assistant Director, was present.

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

MINUTES AND FINANCIAL STATEMENTS:

The minutes for the September 28 and October 12 meeting were reviewed. Mr. Long motioned, seconded by Mr. Rogers, to approve the minutes as submitted. Motion passed.

There was a brief discussion regarding the necessity for the Board to adopt a Bank resolution to authorize Mr. Sheehan, Secretary/Treasurer, along with Mr. Wynkoop, Chairman, Mr. Long, Vice-Chairman, and Mr. Spencer, Executive Director, to sign checks on the Foundation's checking accounts. Mr. Rogers motioned, seconded by Ms. Jennings, to adopt this resolution, a copy of which has been made a permanent part of these minutes. Motion passed.

The Board then reviewed the September Bank Register/Portfolio Report and Statement of Activities. Chairman Wynkoop commended the Board for the increase in the fund value from September 2004 to September 2005. After some discussion regarding these reports, Mr. Sheehan motioned, seconded by Mr. Heister, to accept the September Bank Register/Portfolio Report. Motion passed.

The Board then reviewed the September Report of Gifts and Contributions. After some discussion regarding the new format, this was referred to the Finance Team to decide in what format the Board should see this report of gifts. Mr. Sheehan motioned, seconded by Mrs. Fisher, to approve the September Report of Gifts and Contributions. Motion passed.

The Board then reviewed some Financial Information comparing expenses, liabilities, portfolio value, and contributions from 2000 to 2005 Y-T-D July (handouts #11 & 12). The Board liked the format of the information presented, commenting that the charts and graphs helped to comprehend the numbers.

REPORTS/ACTION ITEMS:

Mr. Sheehan reported on the Wagnalls Family Theatre that the first play "The Homecoming" is cast, the production seems to be going well, and is set to open on November 25. He also reported that the October 22 Lithopolis Area Fine Arts Association concert had good attendance and that he filled in for Mr. Spencer at the October 23 Travelogue.

There was discussion regarding the need for the Development Team to provide Giving Levels for the Marketing Team to promote. Chairman Wynkoop suggested that any Marketing or Development Team members attend the next Executive Team meeting on Wednesday, November 2, at 9:30 a.m. to determine the Giving Levels for businesses.

Mrs. Fisher reported on the Library that the audit was almost complete. There was discussion regarding the need for the Board to appoint a second representative to the Library Board as that position has been vacant for some time. This discussion was tabled until another meeting.

REPORTS/ACTION ITEMS (continued):

There was some discussion regarding questions that the Library Board had proposed to the Foundation Board and Mr. Sheehan volunteered to research and attempt to answer these questions.

Mr. Rogers updated the Board on the status of the Lithopolis Annexation Project.

With that, Mr. Heister motioned to adjourn the meeting, seconded by Mr. Long.
Meeting adjourned at 8:20 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer