

South High Foundation
Minutes
Meeting of the Board of Directors

January 10, 2006

Directors attending: Harold Benson, Dennis Fazio, George Dahl, Melanie Taylor, Jim Bloom, Brian Thompson, Rod Hemstreet

Directors absent: Loyd Schanke

Members attending: Vonda Gluck, Judy Ayers, Melvin Haagenson, Elmer Koch, Gerry Sell, Thomas Shian, Jerry Herby, Dick Fredbo

Others: Dagny Waldeland

Agenda

Meeting opened by Mr. Benson at 7:05pm. No changes to the Agenda were proposed.

Minutes

Motion by Mr. Fazio to approve minutes. Carried.

Committee Reports:

Administration

Dagny Waldeland gave the Principal's report. The school is doing well and starting prep for next year with an effort to raise overall test scores. Mr. Bloom inquired regarding the recent scholarship program being proposed to pay the first 2 years of students and how that might affect our scholarships. Ms. Waldeland thought that about 200 scholarships might be available and they would be apportioned by need.

Finance Committee

Treasurer's Report: Mr. Hemstreet listed the details of the Foundation's accounts and transactions. There is \$5706 in the checking account, \$157, 748 in the Investors choice account, \$127,187 in designated money and \$36,268 available for operations and grants.

He spoke of the Save the Tiger fund, which was formed by several parents of current students to be used for purposes to be defined by the Principal. They have raised about \$130,000. The Foundation agreed to handle the money for them. There is also a request by the Community Band to charge dues and they would like the Foundation to handle the funds for them also. Mr. Bloom inquired if it would be safe for us to send a check to the school from the Save the Tiger funds since it was not "our money." Mr. Fazio also inquired on the propriety of this arrangement because the funds are not really the Foundation's funds and donations to the Save the Tiger fund

may not be tax deductible. Ms. Sell indicated that Mike Henley, the fundraiser for Save the Tiger is an award-winning fundraiser and would not deliberately set up anything unethical.

Mr. Dahl moved that the Treasurer be authorized to inquire of an attorney to get a legal opinion on the correctness of this arrangement. Carried.

Mr. Hemstreet then reported that our current accountant, Robert Murphey, who prepares our annual reports and taxes, was asked to keep the Foundation's books and provide financial reports to the Board. Mr. Hemstreet moved to accept Robert M. Murphey's proposal (attached) to handle the books and reports for the Foundation. Ms. Taylor asked if we need to submit this for bid and also do we have a mechanism to evaluate his performance. There was no general opinion that a bid process was needed and we have been using Mr. Murphy's services for several years with sufficient quality and reliability. Resolution carried.

Mr. Hemstreet then moved that the corporate resolutions provided by Raymond James & Associates be approved to allow the President and Treasurer to provide investment instructions to our broker. The resolutions are attached at the end of the minutes.

Motion by Mr. Dahl to table until the next meeting when the Chair is here. Motion failed.

Motion to pass the corporate resolutions then carried.

Finance committee next meeting will be 2nd Tuesday in Feb (Feb 14)

Investments Report: As of December, there is \$673,349 in the Finnberg fund.

Fundraising Committee

Ms. Taylor is the new chair of the fundraising committee and is looking for assistance to provide historical information on fundraising activities. Several members and directors provided some names of those who had handled various activities in the past who could help describe the activities and the success of those activities. Ms. Taylor proposed that we postpone the scheduled brainstorming session set under new business and that members and directors send their ideas to Ms. Taylor via email (peacelmt@earthlink.net).

Grants and Scholarships Committee

Mr. Dahl reported on the recent Grants committee meeting held just previous to the Board meeting. There were 3 requests, one for \$700 from EEE teachers to bring in poets and artists, \$1000 for the student career fair, and one for \$2000 for the Partnership Program for the arts portion of that program. The committee unanimously recommended to grant the first two and requested from the board authorization to grant the Partnership Program request. Carried.

Mr. Musich of the Partnership Program is requesting a representative from the Foundation to attend a brainstorming session that they will hold to come up with ideas to make up for the expected loss of funding next year. Gerry Sell volunteered to attend.

Jean Dutcher from Community Education sends a thank you for support at the Family Carnival

and Phylis Hayes also gives a big thank you for financial support for materials purchased for the Mock Trial Team.

Next Grants and Scholarships committee meeting is 6:00pm Feb 14

Communications Committee

Publicity Subcommittee: December solicitation newsletter successfully composed, constructed, printed and sent out in early December.

Liaison Subcommittee: No actions of interest from the site council.

Archive Subcommittee: No report

Membership Committee

Ms. Fredbo has been working on getting the new addresses from the December solicitation onto the computer.

Long Range Planning Committee

The Committee did identify some priorities to present to the board which will be provided at the February meeting. Next meeting is Feb 7 2:00pm at the Corcoran Park building.

Old Business

None.

New Business

Authorization for the management of investment funds: This was covered under the Finance committee report.

Officer Bonding: Tabled to February meeting when Mr. Schanke is present.

Fund Raising brainstorm: Postponed at the request of the Fundraising Committee chair.

Adjourn

Motion by Dick Fredbo to adjourn. Carried. The meeting adjourned at 8:35pm.

Next meeting will be February 14, 2006, 7pm at South High.

Raymond James & Associates, Inc.
Corporate Resolution – Cash Accounts

Resolved:

First: That the President or Treasurer of the Corporation, Loyd Schanke or Rod Hemstreet, be and each of them is hereby authorized and empowered, for and on behalf of the corporation, to establish and maintain one or more accounts, with Raymond James & Associates, Inc., (herein called the 'Broker') for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, or otherwise disposing of, and generally dealing in and with any and all form of securities including, but not limited to, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; provided however such authorization shall not include the opening of margin accounts or the making of short sales.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker, to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record-of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:

- (a) a true copy of these resolutions; -
- (b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.