

**APWA SCHOLASTIC FOUNDATION
MINUTES
of the
ANNUAL MEETING**

Date: October 9, 2009
Location: Grand Ronde, Oregon
Spirit Mountain Conference Center

ATTENDING: Officers, Trustees and Members of the Scholastic Foundation.

CALL TO ORDER

In the absence of Foundation President Jim Gilmer, Foundation Secretary Jeanne Nyquist convened the meeting at 8:45 am

MINUTES OF PREVIOUS MEETINGS

Minutes of the 2008 annual meeting were not available so review and acceptance of them was suspended until the next annual meeting.

TREASURERS REPORT

Treasurer Dan Boss distributed information regarding the Foundation's financial investments and performance for FY2008. He noted that the 12/31/2008 ending Foundation balance was \$176,743, down from its earlier high. This was due to a severe drop in the equities market. He also noted that the Foundation's investments in bonds and cash grew during the same time period.

Dan pointed out that as of September 30, 2009, the fund had regained some value, closing the month at over \$200,000.

Dan reported that all scholarship recipients had received their designated allotment for the school year 2008-09.

The conference golf event raised \$175 for the Foundation.

SCHOLARSHIP PROGRAM

Jeanne reviewed the Scholarship program, highlighting the Tribute Accounts and corresponding scholarships. She also announced the pending addition of two new scholarships; one funded by the Polvi Tribute Account which will be focused on sustainability studies at OSU and a second one funded by Century West Engineering Corp. also focused on sustainability studies at the University of Oregon.

Discussions regarding these two new scholarships have been held with representatives of both institutions and the Trustees expect to begin issuing scholarship funds to OSU in the 2009/2010 school year and to U of O in the 2010 - 11 school year.

ELECTIONS

Jeanne announced that the Foundation Trustees have nominated Jim Gilmer, Dan Boss and Ted Kyle to 2-year terms as Trustees of the Foundation. A motion was made, seconded and carried to elect the three as Trustees.

With no further business, the annual meeting was adjourned at 9:10 am.

Minutes Recorded by Gordon Merseth