

**Oregon Episcopal  
Board of Trustees Minutes  
January 20, 2011**

**Present:** Steve Grant, Estelle Kelley, Kirk Bass, Steve Lovett, Raymond Cheng, Kristin Collins, Elizabeth Highet, Mark Kemball, Kate Lieber, Malcolm McIver, Urmila Ratnam, Evan Roberts, Leslie Spencer, Pat Trunzo, L.D. Wood-Hull, Kathy Layendecker, Tige Harris, Jan Massaro, Randa Cleaves, Jordan Elliott, Ace Ellis, Susie Gundle, Scott Hardister, Marty Jones, David Lowell, Jon von Behren, Anne Weston, Tom Wheelock

**Guest:** Tricia Sipowicz, Auction Chair

**WELCOME AND INVOCATION**

Steve Grant welcomed all and L.D. Wood-Hull gave the invocation.

Steve reminded everyone of upcoming events:

- Community Financial Update on January 27<sup>th</sup>
- Aardy's Global Gala on April 2<sup>nd</sup>
- Commencement on June 10<sup>th</sup>

**2011 AUCTION UPDATE**

Steve introduced Tricia Sizpowicz, chair of the 25<sup>th</sup> annual auction, *Aardy's Global Gala*, being held on April 2<sup>nd</sup> at the Oregon Convention Center. Tricia explained how the school's mission and strategic plan tie into the event. She encouraged trustees to attend and bring friends. Tricia described underwriting opportunities, table sponsorship, and thanked everyone for their support. The underwriting opportunities form should be returned to the auction office, Evan Roberts, or Anne Weston.

**APPROVAL OF MINUTES**

Estelle Kelley moved to approve the minutes of the November 17, 2010 meeting, Leslie Spencer seconded, and the motion passed unanimously.

**HEAD OF SCHOOL REPORT**

A written report was sent to the Board a few days before the meeting and Kathy asked if there were any questions.

Kathy noted a correction under *Academic Achievement*: we have had eight Intel STS finalists in the past four years (not one).

Annual giving by alumnae/i has increased and Kathy believes it's the result of participation by more recent alumnae/i.

Steve Grant asked about Kindergarten applications and Susie Gundle reported we have 22 applications vs. 29 last year, and PreK is up significantly.

## **DEVELOPMENT COMMITTEE**

Estelle thanked those trustees who have given to the OES Fund. She reported that trustee giving is at 72 percent but we need to be at 100 percent. Estelle encouraged trustees to give \$1,869 or higher. We need to reach \$750,000 to show we are ready for a capital campaign.

Evan Roberts, Board liaison for the OES Fund, spoke about the importance of trustee fundraising. Trustees need to lead and support the school at 100 percent participation in giving, and help bridge important relationships between the school and the outside community that will help grow awareness and support outside the OES circle.

There was a question about how we identify the way trustees give money (OES Fund, AASK, etc.). Kathy acknowledged this needs attention and the development office working on a better process.

Steve Grant gave kudos to Randa Cleaves and the Development Committee for the good work they are doing.

## **FINANCE COMMITTEE**

Kirk Bass reported on 2010-11 mid-year financial highlights. The general operating fund is tracking favorable to budget. Applications for 2011-12 are up across all grades except Kindergarten.

Kirk described the 2011-2012 budget approach. Strategic considerations are:

- To maintain momentum with funding support of program, visioning and strategic plan work
- Continued emphasis on fiscal responsibility
- Installation of new leadership (personnel)
- Demonstrate pricing sensitivity in light of "slow" economic recovery
- Consider competitive and peer benchmarking context

Kirk presented the 2011-2012 preliminary budget which is based on full enrollment of 849. The committee proposes a tuition increase of 4.25 percent and an overall salary increase of 5.2 percent, with a pool of 2.7 percent. Kirk noted that we are eliminating international boarding fees and ESL fees (will be bundled with tuition). It is a breakeven operating budget with a surplus of \$1,379.

Kirk presented the five year outlook and answered questions. He asked for a motion to approve the preliminary budget as recommended by the Finance Committee. Estelle Kelly moved that the Board of Trustees of Oregon Episcopal School approve the 2011-12 preliminary budget which includes a 4.25% tuition increase and a 5.2% overall salary increase with a 2.7 percent pool, Evan Roberts seconded, and the motion passed unanimously.

**ENDOWMENT COMMITTEE**

Tige Harris reported on the performance of the endowment as of December 31, 2010. There is approximately \$21M in the endowment with a diversified portfolio which has risen 12.8 percent (refer to report for detailed information).

The meeting adjourned to executive session with Kathy Layendecker at 5:50 p.m.

Respectfully submitted,  
Anne Weston