

Manhattan Beach Education Foundation

Minutes

Board of Directors – Regular Meeting

June 13, 2006 at 7:30 p.m.

MBUSD Office, 325 S. Peck Avenue, Manhattan Beach

Present:

Directors: (22/30) Edie Babbe, Vanessa Benya, Penny Bordokas, Geoff Bremer, Webster Burns, Wendy Carson, Brian Currey, Randy Dotemoto, Mike Dunitz, Craig Kline, Diane Levitt, Cindy McMahon, Anne McLaughlin, Lee Ann Richter, Ellen Rosenberg, Jeff Thaler, Jean VanZanten, Susan Warshaw, Tati Wennekamp, Erika White, Laurel Wright, Pam Yarbrough

MBUSD Rep: Dr. Gwen Gross and Steve McMahon

Board of Trustees: Amy Howorth

MBEF staff: Claire Clurman, Carolyn Leserman

Presiding: Webster Burns, President

Recording: Brian Currey, Secretary

Guests: Diane Saunders, Cindy Ellenberg, Denise Ellis, and Susie Fragnoli

Handouts: Agenda, draft minutes, financial statements, Vanguard account statement, MBEF Investment Policy (amended as of 5/9/06), proposed MBEF Policy on Use of "Supporter of MBEF" and/or "Supporter of MBEF" Logo, slate of directors for election, MBEF golf tournament information sheet and raffle information sheet, Mira Costa High School Model United Nations grant proposal, Task Force on Drug Prevention agenda for June 14, 2006, college statistics for Mira Costa class of 2006 from the Mira Costa College and Career Center, and flyer for Manhattan Beach dinner of champions

Welcome of Guests:

Webster Burns welcomed our guests to the meeting. A special welcome was extended to Cindy Ellenberg, Mira Costa High School PTSA President and Denise Ellis, Co-PTA President at Pennekamp.

PACE Program Presentation:

Rocky Wilson described the PACE program and its accomplishments over the past year.

Superintendent Report:

Gwen Gross congratulated Rocky Wilson on the success of the PACE program. She noted that the Task Force on Drug Prevention would meet on June 14, 2006.

Dr. Gross also addressed a number of other topics. Among other things, she presented information from the College and Career Center showing where the Mira Costa class of 2006 plans to attend college. She also invited directors to attend the upcoming senior awards and scholarship night, as well as a budget workshop.

Steve McMahon congratulated MBEF on its successful wine auction. Mr. McMahon also announced a tentative agreement with the classified employee union. Finally, Mr. McMahon stated that the district expects to have a balanced budget. He noted that the district has not been spending as much as anticipated on non-public schools and other special education costs.

Wine Auction Report:

Jeff Thaler thanked all those who contributed to a very successful wine auction. Although final numbers were not available at the time of the meeting, Mr. Thaler estimated that the wine auction would net close to \$500,000, with record contributions from the silent auction, corporate tables, and the live auction. He expressed particular gratitude to Claire Clurman and Carolyn Leserman for their hard work on the event.

John Oshiro and Penny Bordokas have agreed to chair the wine auction next year.

Mr. Burns expressed his thanks and gratitude to Mr. Thaler, who will be stepping down from the wine auction committee and the board.

Grant Committee Report and Requests:

Anne McLaughlin reported that we have raised just short of \$2 million toward our initial goal of \$10 million for the Endowment. On motion duly made and seconded, the Board agreed to contribute up to \$450,000 of additional funds to the Endowment, with the precise amount to be fixed by the Executive Board no later than June 30, 2006. No annual appeal funds are eligible for transfer to the Endowment.

On motion duly made and seconded, the Board approved a one time grant to the Model United Nations program, primarily to defer the cost of multi-media equipment, in the amount of \$4,600.00. Mr. Burns and Craig Kline abstained.

Technology Committee Report:

Diane Levitt reported on recent successes of the technology committee. The previous week, approximately 380 computers were ordered from Dell for deployment at the school sites. These computers are in addition to 30 "pilot" computers ordered earlier. In addition, 5 servers -- 1 per each elementary school -- were ordered last week (MBMS and Mira Costa already have new servers). Discounting by Dell effectively paid for the cost of 2 of the servers. Dell provides a three years parts and labor warranty on its computers and servers. The various PTA's will have contributed in excess of \$650,000 for these technology improvements.

On motion duly made and seconded, MBEF agreed to pick up the cost of three servers, including configuration and installation costs, not to exceed \$25,000.

Cindy McMahon presented Ms. Levitt with a token of appreciation for Ms. Levitt's outstanding efforts leading the technology committee.

Golf Committee Report:

Mr. Dotemoto began his report by congratulating Jeff Thaler and the wine auction committee for a fabulous job. Turning to the golf tournament, he stated that the committee expects a sell-out. He distributed flyers for the raffle and a golf tournament information sheet. He also asked for help from directors in selling raffle tickets.

Annual Appeal Committee Report:

Ellen Rosenberg reported a good turnout at the kick off meeting for the coming year, attended by PTA presidents and others who will be working on the 2006-2007 campaign. She also reported on an initial creative/marketing meeting.

Policy for Use of "Supporter of MBEF":

Edie Babbe discussed the proposed MBEF policy on the use of "Supporter of MBEF" and/or "Supporter of MBEF" Logo. On motion duly made and seconded, the Board approved the proposed policy.

Vision Committee Report:

Brian Currey reported on a "vision" presentation by Mira Costa High School teachers and staff.

Executive Director's Report:

Claire Clurman again thanked and complimented all of the volunteers at the successful wine auction. She then reported on her plans for the coming months. She also reminded directors of the upcoming Manhattan Beach Open Dinner of Champions, sponsored by the Manhattan Beach Chamber of Commerce. MBEF is the sole non-profit beneficiary of the dinner. The dinner will be held Tuesday, August 8, 2006, at the Manhattan Beach Marriott.

Ratification of Minutes of May 9, 2006 Meeting:

On motion duly made and seconded, the minutes of the May 9, 2006 meeting were approved as amended.

Nomination and Election of Certain Directors and Officers:

Mr. Currey presented the nominating committee's recommendation that Rich Weiss be elected as Chief Investment Officer. On motion duly made and seconded, the Board unanimously elected Mr. Weiss to that position.

Mr. Currey also presented the nominating committee's recommendation that Webb Burns be elected as a vice president of MBEF, and that he be designated as the vice president to serve on a temporary basis as president in the event that the president is absent or unable to serve. On motion duly made and seconded, the Board elected Mr. Burns to that position, and so designated him.

Finally, Mr. Currey presented the slate of class 1 and class 2 directors for election. On motion duly made and seconded, the Board elected the following directors:

Class One Directors (term expires June 2007):

Grand View – Paki Wolfe
Meadows – Beth Church
Pacific – Kristi Shaw
Pennekamp – Denise Ellis
Robison – Laurel Wright
MBMS – Jean VanZanten
Mira Costa – Cindy Ellenberg

Class Two Directors (term expires June 2008):

Edie Babbe	John Oshiro
Vanessa Benya	Lee Anne Richter
Webster Burns	Susan Warshaw
Randy Dotemoto	Rich Weiss
Mike Dunitz	Tati Wennekamp
Cindy McMahon	

For information purposes, the balance of the board consists of the following Class Two Directors who were not up for election (term expires June 2007):

Stewart Bogan	Sheri Leitzow
Penny Bordokas	Diane Levitt
Geoff Bremer	Anne McLaughlin
Tami Brothers	Ellen Rosenberg
Brian Currey	Lan Shirazi
Michelle Erickson	Erika White
Linda Figel	Pam Yarbrough
Craig Kline	

Treasurer's Report:

Geoff Bremer presented the financial statements.

Investment Officer's Report:

Rich Weiss presented the Vanguard statement as of June 12, 2006. As of that date, Endowment assets at Vanguard totaled approximately \$1.78 million, up from \$1.63 million at the commencement of the investment program, a return of nearly 10%. Mr. Weiss noted that the value of these assets had declined from a peak of nearly \$2 million on May 10, 2006, reflecting a decline in the overall market. Mr. Weiss again reminded directors that the value of the Endowment portfolio will rise and fall over time due to market fluctuations.

MBUSD Board of Trustees Report:

Amy Howorth discussed negotiations with the various employee bargaining units.

New Business/Old Business:

Ms. McLaughlin led the Board in thanking Mr. Burns for serving as President for the last year.

Meeting Adjourned:

Approximately 9:26 p.m.

Next meeting:

July 11, 2006 at 7:30 pm at the District Office

