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# BOARD OF DIRECTORS MEETING MINUTES

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6. Review Endowment Minimums, currently at \$5,000: Gretchen outlined a proposal to increase our endowment minimum. Currently the minimum is \$5k. With 3.25 % interest it will generate about \$165 a year for the spending portion. This does not meet the \$500 minimum needed for a scholarship. We have 56 scholarships that are not generating \$500 a year and that interest is residing in an account with the college and is not being awarded to students. It could be a couple of years before it generates enough interest to be awarded. We are proposing that we increase our scholarship minimum from \$5k to \$15k and that will help us get close to the \$500 a year, and the Foundation can easily supplement the remainder of the amount that it will need to get to the \$500 minimum. At \$15k it generates about \$462. This will allow us to award more students.

