

**MEETING MINUTES**  
for the Advisory Committee  
of the Sitka Alaska Permanent Charitable Trust  
Meeting Date: February 15, 2016  
6PM SHS Library

Members: Thad Poulson, Steve Reifentstahl, Misha Bekeris, Lyle Sparrowgrove, Paula Martin, Stan Filler, Mark Vislay

Attendees: All of the above were present except Steve Reifentstahl and Stan Filler

The following guests attended: Larry Edwards, Martina Kerzur, Carla Wigen, and JoEllen Weatherholt

I. Call to Order. The meeting was called to order at 6:04 p.m.

II. Old Business: Meeting minutes from May 2015 lost due to computer switch. All grant recipients have submitted progress reports or final reports and everything is in order.

III. Market and investment overview from JoEllen Weatherholt

IV. Carla Wigen: Board Member Designations. The Amended and Restated Sitka Alaska Permanent Charitable Trust dated December 27, 2006 designates in Article X, F. 2. c. that the board of advisers include: "A president of Sheldon Jackson College or his designee." However, Sheldon Jackson College has been dissolved. Pursuant to Article X, F. 4, the remaining Advisers hereby via unanimous vote select the following replacement criteria:

"A Dean of the University of Alaska Southeast or his/her designee."

The board will vote on this change at the May 16<sup>th</sup> meeting.

V. Carla Wigen: Conflict of Interest Policy. The Conflict of Interest Policy attached hereto as Exhibit A was reviewed and adopted. Each committee member affirmed that based on information and belief formed after reasonable inquiry, no attendee has a potential conflict of interest with respect to any grant under consideration.

No attendee for whom a potential conflict of interest is disclosed herein (if any) participated in the consideration of a grant to the applicable recipient.

The committee confirmed, based on information and belief formed after reasonable inquiry, that (1) each approved grant is consistent with all applicable terms of the Foundation's governing documents (including but not limited to any and all recipient eligibility requirements, grant amount limitations, and grant purpose restrictions); and (2) ~~no committee member (or family member thereof) will receive any personal benefit of any kind or nature, no matter how incidental or seemingly insignificant, in connection with any approved grant (including but not limited to the satisfaction of any personal pledge made to any proposed grantee).~~

The board would like section 2 to be amended to read that no committee member will vote on any grant consideration where the board member stands to gain financially.

VI. The award amount suggested by Thad was 4% of FMV (\$84,239), which was rounded down to \$84,000. Moved by Lyle, seconded by Paula. All in favor.

VII. Next dates were established:

March 8<sup>th</sup>, 2016 applications will be available

May 6<sup>th</sup>, 2016 applications will be due

May 16<sup>th</sup>, 2016 at 6 PM in the High School library will be grant presentations

May 17<sup>th</sup>, 2016 at 6 PM in the High School library will be grant awards by the board.

VIII. Confirmation of Members & Secretary. The Committee acknowledged and confirmed that each current Committee member was duly appointed and is properly serving as such in accordance with the terms of the Foundation's governing instrument. The Committee further acknowledged that the undersigned Secretary has been duly appointed as such for purposes of preparing and signing meeting minutes.

VIII. Adjournment. The meeting was adjourned at 6:55 p.m.

RESPECTFULLY SUBMITTED,

Signature of Duly Appointed Secretary