

unanimously approved a motion to roll any residual funds over and, in the event Billye departs, to convert them to a retirement fund and take them with her (?/Meyer m/s).

- e. **Explanation by Holland of proposed budget for FY 2009. Motion to approve FY 2009 budget as proposed. Meyer/Boser. Unanimously approved.**
 - f. **Projected budget deficit in Five-Year Projection—Committee decided to forward an information item to the Executive Committee to address the increasing expenses with incremental fee increases every five years. Amount to be determined at the July 2008 Meeting after analyzing data from peer accrediting agencies.**
 - g. **Change to By-Laws re audit v. review of financial statements: On Lords' recommendation (via Holland) review in lieu of audit accepted (Meyer/Karasulu m/s). Unanimously approved.**
- V. **Old Business—Re set-aside fund for funding the appeal process, Committee determined that the frequency and cost of appeals did not justify such a fund.**
- VI. **New Business: No other business was raised and discussed.**
- VII. **Adjourned at 11:10 am.**

Note: In side discussions following the meeting, Karasulu agreed to take responsibility for a task force of members from Finance, Accreditation, and Guidance to review cost savings through the use of electronic media. Fred Gould, Guidance Committee Chair, elected to participate, and Carl Roegner committed to identifying someone from Accreditation to participate.