

LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY
SUMMARY REPORT: OCTOBER 2005 BOARD OF TRUSTEES MEETING

November 9, 2005

The Board of Trustees of Louisville Presbyterian Theological Seminary gathered on the campus October 27-29, 2005. Trustees attended informal gatherings, committee meetings, a full day of educational and community opportunities and their fall business meeting, taking the following actions:

- After hearing a preliminary report from the Strategic Planning Committee,
 - Approved that consideration begin of a new capital campaign with estimates at \$20-\$30 million, to include \$15 million for endowed scholarship aid, \$7.5 million for faculty development, \$3.5 million for campus infrastructure, \$2.7 million for Schlegel Hall renovation and new student housing, and \$1.3 million undesignated.
 - Approved an outside consultant be engaged to conduct a feasibility study for the projected capital campaign, with a ceiling of \$35,000 to be paid to the consultant and the condition that, if more is necessary, the decision for more funds lie with the Executive Committee of the Board, and with the aim of bringing back to the full Board at the April 2006 meeting for consideration:
 - the capital campaign goal and sub-goals and
 - a recommendation for hiring a consultant to be available throughout the campaign for support.
 - Approved that an increase in endowed chair value from \$1.2 million to \$1.75-\$2.0 million for new and existing chairs be referred to both the Seminary Relations Committee and the Finance Committee of the Board for review and refinement. These committees were asked to bring back to the full Board at the April 2006 meeting for consideration:
 - the new increased endowed chair value for the capital campaign and
 - strategies for increasing existing chairs to this new level.
 - Approved that the Associate Director of Admissions position become a regular, full-time position with funding accomplished through resource reallocation.
 - Approved that a search be undertaken to fill a second Professor of Preaching and Worship position, the search to be done by the existing search committee. The funding for this initiative will be provided by borrowing from the endowment at a stated interest rate with the repayment to come from the next capital campaign.
 - Approved that five \$15,000 per-year (for three years) Leadership Scholarships for underrepresented students be created for fall 2006 enrollment. The funding for this initiative will be provided by borrowing from the endowment at a stated interest rate with the repayment to come from the next capital campaign.

Dot Ridings, Board Chair

Dean K. Thompson,
President