**Foundation Board Meeting - Sunrise Rotary Club**

**December 7, 2017 7:00AM – Kevin Gebhart’s office – Edward Jones**

Present: Joe Stewart (Chair), Jon Johnson (Secretary) Jeff Sargent (Treasurer), Larry Strober (Past Club President and ADG), and Kevin Gebhart (Investment Advisor)

Absent: John Martinez (Club President Elect)

Guests: Denise Murphy, Club President and Dudley Frost (Scholarships)

Joe opened the meeting and thanked everyone for attending. Denise announced she has to leave early and has some requests for the Foundation. She asked to obtain a recap of cash and investment holdings from Edward Jones. She asked for a report of donations / scholarships over the past 5 years. She asked the Foundation to report to the Club Assembly on January 24, 2018. The report should recap the Foundation income and expenses in an abbreviated manner and explain the process for calculating the amount of money available to spend. Joe agreed that the Foundation will gather information and report to the club.

Dudley addressed the group on a proposal on another / different type of scholarship. This would be a scholarship for one of our past recipients if there is a demonstrated need to complete their education. The committee asked Dudley to bring the recommendation up with the scholarship committee when the scholarships are discussed.

Joe asked Kevin, Jeff, and Jon to create a spreadsheet to specify how much money is available to spend this fiscal year within the Investment Policy guidelines. The club and the committee should weigh in on what the priorities are for donations for mooney that is not already earmarked. Do we have certain objective we want to meet? Is education a priority?

Jeff provided a recap of Foundation revenue and expenses for FY 2016 and YTD FY 2017. He reviewed the income and expenses with the committee. FY 2017 shows we have $13,043.74 more income than expense, but the report does not include the all interest income expected from the Edward Jones investments. He noted, part of these funds are earmarked for scholarships and for Shelterbox. Joe asked if we have donated to Shelterbox this year. Jeff said “No” and asked if we had an invoice. Larry said he will ask Bill Woodard for an invoice. A motion was made and seconded “If we have not funded the previously approved $1,000 donation to Shelterbox this fiscal year, we write a check to them. Motion was unanimously approved. Jeff reported the IRS Form 990 was filed in a timely manner for the Foundation and he had a copy of the report if anyone wanted to review it.

Kevin reported we have approximately $160,000 in money in the Foundation Corpus Account plus an additional $6,000 in the Foundation fundraising account. The Foundation also has $12,000 in Citizens Bank from the Bocce Ball tournament. Jeff will transfer $11,000 from Citizens Bank to Edward Jones to consolidate the funds into interest bearing accounts. Kevin reported we had a CD come due in November and he will reinvest the money from the matured CD. When he receives the $10,000 from Citizens Bank, he will invest in a 3 month CD yielding approximately1.30% and it will mature by the time funds are needed for the scholarships in the spring.

Dudley believes we should have a Rotary member from Chemeketa since we provide so many scholarships every year. He will make inquiries to see if someone from Chemeketa is interested in joining our club.

Meeting adjourned at 8:30 am

Jon Johnson

Secretary