**Foundation Board Meeting - Sunrise Rotary Club**

**February 26, 2018 7:00AM – Kevin Gebhart’s office – Edward Jones**

Present: Joe Stewart (Chair), Jon Johnson (Secretary) Jeff Sargent (Treasurer), John Martinez (Club President Elect) and Kevin Gebhart (Investment Advisor)

Absent: Larry Strober (Past Club President and ADG),

Guests: Denise Murphy, Club President

Joe opened the meeting and thanked everyone for attending. Joe reported that Dudley Frost had met with Chemeketa representatives and they informed him that the price of tuition is increasing from $1,500 per quarter to $1,595 per quarter. If we choose to stay with our 5 scholarships, the cost will now be $7,975 which is $475 more than originally approved. Then next year the cost will increase to $1,660 per quarter. Dudley asked the Foundation on whether to fund 4 scholarships or 5 considering the increased cost. After a lengthy discussion that the Foundation had originally approved funding 5 scholarships, a motion was made to fund the 5 scholarships. The motion was seconded and unanimously approved for the April 2018 funding. The committee recommended returning to the 4 scholarships for the 2019 academic year.

Joe asked the Committee for a better definition of the corpus of the foundation and the goals of the corpus. The first discussion was getting the corpus to a target of $200,000. Kevin presented a computer projection that, if we follow our investment policy, and have a 4.5% return on investments with $2,752 annual contribution, the corpus should reach $200,000 within 3 years. There was further discussion about whether a dollar goal is appropriate for the corpus. The committee decided the ultimate goal of the foundation corpus is to fund four scholarships at Chemeketa without additional fund raising. This will be a moving target because the yield on the investment portfolio changes, the tuition rate changes, and the allocation of investments will change. There was a motion that the definition of the goal of the Foundation is to have a corpus that will fund four 1 quarter scholarships at Chemeketa without outside fund raising. The motion was seconded and unanimously approved.

The final order of business is a request from the McMinnville Robotics Club to assist in funding the costs of the Robotics teams. Two of the high school teams were participating at the state tournament this past weekend and one team has been selected to participate in the Super Regional Tournament in Spokane. The cost just for the one team to go to Spokane is close to $5,000. The committee discussed that this is the future of education and these kids are doing much of this on their own time. This fits very well within our Foundation objectives. Motion to donate $1,000 to the MHS robotics team. The motion was seconded and passed unanimously.

The meeting concluded at 7:45 am.

Jon Johnson

Secretary