

**McMinnville Sunrise Rotary Foundation**  
**Minutes**  
**January 20, 2022 at 7:30 am**

**Attending at Kevin Gebhart's office:**

Kevin Gebhart, Edward Jones' Financial Advisor to the Foundation  
Brad Lunt, Foundation Treasurer and Director at Large  
Denise Murphy, Foundation Secretary and Director at Large  
Dotty Holt, Director at Large

**Attending via Zoom:**

Georgia Conrad, Immediate Club Past President and Chairman, Foundation Board of Directors

**Absent:** Ken Moore, Club President Elect and Vice Chairman, Foundation Board of Directors

**Minutes**

Denise shared the minutes from the August 26, 2021 meeting with those present. The minutes had been posted on the website and emailed to members in attendance on August 26th. ***A motion was made, seconded and unanimously approved to accept the minutes.***

**Financial Report**

Brad, as incoming Treasurer, indicated he has ensured the tax reports for the fiscal year ending June 30, 2020 and due November 15, 2021, have been filed. He also explained that due to a change in software during July 2021, the Profit and Loss statement may not be accurate; he also believed that the Balance Sheet presented looked correct but deserved further scrutiny in the category of spending. The Wave credit card payments of \$599.42 still appear as payments in that system although the funds have already been deposited. There may possibly be a mixture of money from the recent fund solicitation, in both of the Foundation's Edward Jones (corpus) and Citizen Bank (fundraising) accounts. He will meet with current and past treasurers from the club to ensure club and foundation monies have been attributed to the appropriate entity, resolve any discrepancies, and then correct the Profit & Loss Report and Balance Sheet if necessary. The Balance Sheet reflects \$8391.99 at Citizens Bank, \$222,915.28 in Edward Jones investment accounts and \$7249.31 in Edward Jones Money Market.

Denise and Brad will become signers on the Edward Jones accounts following this meeting, Brad is currently an authorized signer on the Citizens Bank account and Denise will make arrangements to become an additional authorized signer on the Citizens Bank account.

**Investments**

Kevin reviewed with the Board, reports detailing today's holdings of the Edward Jones accounts along with a Portfolio Analysis, dated today, that included a Performance Summary for the period of January 2009 through the present, a diversification breakdown for income and equity fund allocations and projected income for the next 12 months. Looking back at 2021, gains were \$22,169.08 for a 10.47% overall rate of return.

**Scholarship and Small Grant Allocations for Spring 2022**

There was discussion about the Spending section of the original Investment Policy, wherein the methodology would result in \$3850 as a spending target for this fiscal year for charitable disbursements. Under the new\* Spending section of the Investment Policy, the methodology would result in \$11,062 as a spending target for this fiscal year for charitable disbursements. Discussion resulted in the Board viewing these two amounts as a minimum and maximum threshold for charitable spending this fiscal

year. **A motion was made, seconded and unanimously approved to tentatively allocate \$7400 for scholarships and \$5000 for non-profit organizations this fiscal year.**

The next Meeting of the Foundation will be April 21, 2022 at 7:30 a.m. at Edward Jones.

The meeting was adjourned at 9:05 a.m..

Minutes submitted by Denise Murphy

\* On December 1, 2021 the club voted to amend the Spending section of the Investment Policy by changing the formula for calculating the amount available for spending from Foundation monies for charitable endeavors.