



# **Grove Rotary FOUNDATION**

**By-Law Update and New Financial Policy**

**Foundation Membership Vote**

**December 14, 2022**

**Jack Wimer - Chair**

**Mary Richardson - Vice Chair**

# Grove Rotary Foundation Recommendation

GRF recommends a “yes” vote to approve the update to the Foundation By-Laws and the Financial Investment Policy as presented to the Membership. \*

## By-Laws

- In place since 2007
- Last update 2011
- 2022 update includes:
  - Extensive update to the Foundation’s Financial Policy
  - Establishes an Investment committee to manage the investment policy and plan
  - Establishes an Accounting and Compliance Committee to review Foundation’s accounting processes and required reporting
  - Increases the amount Trustees can approve without a Membership vote - from \$1,000 to \$2,500
  - Moves process language out of By-Laws and into respective policy documents
  - Defines investment policy and specific tactics that will be part of the updated Financial Policy
  - Creates ability to appoint a replacement Trustee on a temporary basis due to an unexpected issue
  - Clarifies how Trustees are indemnified through the Rotary International insurance policies for Boards
  - Adds a signature and date line to the By-Laws for historical record keeping

# Grove Rotary Foundation Recommendation

## Financial Policy

- In place since 2011
- Current policy is Scholarship fund specific
- 2022 update includes:
  - Creates the GRF Investment Committee responsible for managing and reporting on the financial assets of the GRF
  - Clarifies the delegation of duties, responsibilities and expectations concerning the management of all GRF funds
  - Identifies the criteria against which the investment performance of the Foundation's investments will be measured
  - Communicates the investment objectives to the Board, the Club, staff, investment managers, brokers, donors and funding sources that may be involved
  - Confirms policies and procedures relative to the expenditure of funds
  - Serves as a review document to guide the ongoing oversight of the management of the organizations' assets.

*\* note: edit to be made based on comments received from Members, detailed on page 4*

# Grove Rotary Foundation Recommendation

## Member Comments and subsequent edits to be made and inclusive with approval

- Comments made by 4 Rotarian Members. Comments from 3 adopted and included. Comment from 1 will be adopted (see below) included.
- Financial Investment Policy; Section 6 a.
  - *Reads ... The Chair of the IC will be appointed by the Foundation.*
  - Edit ... The Chair of the IC will be appointed by the Foundation Trustees
- Financial Investment Policy; Section 6 b.
  - *Reads ... The Chair of the ACC will be appointed by the Foundation*
  - Edit ... The Chair of the ACC will be appointed by the Foundation Trustees
- Financial Investment Policy; Section 6 d.
  - *Reads ... The Chair of the ESC will be appointed by the Foundation*
  - Edit ... The Chair of the ESC will be appointed by the Foundation Trustees