

Williamsburg Rotary Foundation (WRF)

MISSION: Established in 1997, The WRF was created exclusively for charitable purposes, as defined by state and federal law and its approved policies, and managed by the WRF Board of Directors as fiduciary custodians.

OBJECTIVE: The WRF is to receive and distribute allocated funds to local qualified non-profit organizations (or scholarships to educational institutions from individuals). The word “local” is defined as supporting organizations that directly affect residents of the greater Williamsburg area.

METHOD: Williamsburg Rotary Club members contribute to the WRF through contributions made quarterly, as part of the normal invoices for dues. Members decide on their level of support with a targeted amount of \$25 per quarter (depending on the desire of each member).

BOARD OF DIRECTORS: Six Williamsburg Rotary Club members constitute the Board of Directors of WRF. The President-Elect of the Rotary Club of Williamsburg is also an ex-officio member of the WRF Board. The President of the WRF is an ex-officio member of the Rotary Club of Williamsburg Board of Directors. Each Board of Directors is a separate entity, usually made up of non-overlapping members.

The WRF Board of Directors serve on a continuing basis, voted on by the Club membership annually. It is imperative that the board members serve for an extended period of time to assure continuity, institutional memory, and coverage of critical elements to manage the Foundation.

INVESTMENT OBJECTIVES: Funds invested are conservative and balanced, in order to maintain available funds for charitable gifts in perpetuity. The WRF investment portfolio is in well-diversified professionally managed securities designed to meet the investment objectives while minimizing risk.

DECISIONS FOR ANNUAL GIFTS: Rotary members may recommend charitable gifts to the WRF Board of Directors. The Foundation Board validates each organization in meeting the criteria and mission of the Foundation. The Board then decides on the number of charities and the amount of funds for each organization. Gifts are usually for \$500 or more and assigned directly to local

organizations rather than through an intermediary. All gifts must be to non-profit organizations as designated by a 501(c)3 certification.

STEPS FOR APPROVAL OF GIFTS: Once the WRF Board of Directors designate the selected organizations, and the gift level for each organization, the list is forwarded to the Rotary Club of Williamsburg Board of Directors for review and approval.

REPORTS: There will be at least a semi-annual update to the WRF Board of Directors as to investments, donations, allocations, participation, plans, and any other relevant information.

There will be an annual review of WRF results to the Rotary Club membership during a regular meeting program.

There will be a quarterly report to Rotary Club members, inserted into the quarterly statements, outlining results to-date of the WRF, and any additional information to keep the membership informed.

SCHOLARSHIPS: A number of \$1,000 scholarships are annually provided to deserving high school seniors. The Scholarship Committee of the Rotary Club reviews the student applications and makes recommendations each year to the Club Board for approval and then the recommendations are forwarded on to the WRF for their approval and payment.

Rotary Club members are encouraged to forward names of potential scholarship candidates to the committee for consideration.