

WILLIAMSBURG ROTARY FOUNDATION (WRF)

MISSION: The WRF is established exclusively for charitable purposes, as defined by state and federal law and its approved policies, then 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 for individuals). The word “local” is defined as supporting organizations that directly affect residents of the Williamsburg area.

METHOD: Williamsburg Rotary 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, plus or minus, depending upon the desire of each member.

Generally, funds collected are currently divided into two separate uses: Approximately 50% of funds collected is directed to **annual** gifts to non-profit organizations, and 50% is directed to a managed portfolio of funds that will, over time, generate investment income to be applied to the annual gifts.

BOARD OF DIRECTORS: Six Williamsburg Rotary members constitute the Board of Directors of WRF, covering the critical elements of managing the foundation: Accounting/Tax, Legal, Investments, Historical, Treasury and Strategy. The Vice-President of the Williamsburg Rotary Club is also an ex-officio member of the Williamsburg Rotary Foundation Board. The President of the Williamsburg Rotary Foundation is an ex-officio member of the Williamsburg Rotary Club Board of Directors. Each board of directors is a separate entity, usually made up of non-overlapping members.

The WRF Board of Directors serves on a continuing basis, voted by the 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 Williamsburg Rotary Club Board of Directors. The Club 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 Williamsburg Rotary Club Board of Directors designate the selected organizations, and the gift level for each organization, the list is forwarded, in writing, to the Williamsburg Rotary Foundation Board of Directors for review. The WRF validates each organization in meeting the criteria and mission of the foundation and then, with the Rotary Club board, approves the gifts for distribution.

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 as a whole, during a regular meeting program.

There will be a quarterly report to Rotary 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 scholarships are annually provided to deserving students, which may be extended to them for a four-year period. A committee of the Rotary Club screens and recommends students each year, after consultation with area high schools. The name and amount of each student is reviewed and approved by the Rotary Club board and forwarded to the WRF for timely payment.

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