**McLean Rotary Club Foundation Meeting Minutes**

February 7, 2012

Music Room “A”

**Meeting Attendees: Members** - Todd Dempsey, John McEvilly, Bob Hahne, Bob Frank, Lois Wilson, Brian Pence and Jan Auerbach (Liaison)

**Guests:** Cherry Baumbusch

**Absent:** N/A

The meeting was called to order by President Todd Dempsey at 10:35 a.m.

The minutes of the October 25, 2011 and January 24, 2012 Board meetings were approved on a motion by Bob Hahne, seconded by John McEvilly.

The Foundation's Balance Sheet and Profit and Loss Statement as of December 31, 2011 were reviewed.

Under Old Business, the Members discussed and agreed that:

1. Future Foundation funding commitments will be covered by three sources:
2. Foundation interest and dividend income from investments, approved annually by the Foundation Board
3. Club fund raising deposits, and
4. Direct Member / public contributions

Increases in investment funds based on gains will be held as part of the Permanent Fund and maintained as part of the corpus.

Proceeds from this Rotary Year’s Monte Carlo and the Chocolate Festival should be in the neighborhood of $20,000.

1. Foundation grants may be approved for any worthwhile cause that benefits the community and is within the standards established by the Internal Revenue Service with primary focus on the local community
2. Contributions in excess of $250 require a letter of confirmation and where possible, all contributions should be recognized by a letter from the Secretary of the Foundation Board.

Under Other Business:

1. Bob Frank presented the foundations 990 and advised he’d prepare the final for the Foundation President’s signature
2. On a motion by Mr. Hahne, seconded by Mr. Pence, the establishment of a Designated Fund for was unanimously approved

The meeting was adjourned at 11:55 a.m..

Respectfully Submitted,

B. Todd Dempsey

President