 **Woodland Rotary Endowment**

**PO Box 31, Woodland, CA 95776**

**EIN 68-0270150**

**Board Meeting Minutes of September 24, 2018**

**Directors present**: Peter Holmes, President; Mark Ullrich, Treasurer; Robert Nakken, Secretary; Chuck Maltese, Tom Schwarzgruber, Ken Nordgren, Marc Faye, Tabb Randolph and Tony Delevati.

**Guests present**: Kevin Haarberg, Edward Jones Investments.

1. The meeting was called to order by Peter at 5:30 p.m. at Ullrich Delevati CPAs, Woodland
2. The minutes of August 13, 2018 were approved, Motion by Tom Schwarzgruber and Second by Tabb Randolph.
3. There was no Treasurer’s Report, however Peter reviewed the balance sheet and pointed out several areas for clarification.
4. The investment results for the accounts with Edward Jones were reviewed by Kevin Haarberg. Kevin noted the returns should average about 5-7% per year on average. The Scholarships use approximately 2.5% of the fund, so on average the Endowment should grow by 2.5-4.5% per year.
5. 2by2 Committee: Tom Schwarzgruber and Ken Nordgren reported the committee has met and is starting to formulate policy in regards to funds request by the community. Some of this information is already available for community members to review however further edits and explanations are needed.
6. Plans for the Year and Long Term: Discussion ensued about how to use the Endowment funds and the Community Fund. It was suggested to possibly increase our existing $1,500/year scholarships to something greater beginning July 1, 2019 or possibly start a needs based scholarship of some kind and amount. Mark Ullrich will begin working on some proposed guidelines for a needs based scholarship. The board also discussed the direction the Community Fund might take. The Community Fund has been building over the past couple of years as the auction has generated funds in excess of the needs of primary donation project each year. The board will consider more specifically the scholarship amounts, a needs based scholarship and a direction for the Community Fund at our next Board meeting.
7. The meeting adjourned at ~6:45pm