

Foundation Files

From Your

Wenatchee Rotary Foundation Board

October 24, 2016

- Thank you to Beth Dobbs for her \$1,500 donation and the NAMES Foundation for their matching donation for a total of \$3,000 for scholarships. Hooray!
- Presentation by Community Foundation Executive Director Beth Stipe:

The Community Foundation has a new search and sort tool to make applying for scholarships easier for applicants.

Beth suggested that our Foundation Board discuss our Scholarship criteria (need v. merit based). Beth reported that every fund at the Community Foundation pays a 1% administrative fee which is calculated annually. For this fee, the Community Foundation does the work of rebalancing the funds, tracking funds on a weekly and monthly basis, and working with fund managers, working with applicants and selection committees to award scholarships and then disbursing funds and tracking recipients. The Rotary Foundation paid approximately \$3,000 to the Community Foundation last year for these services. This 1% supports over \$500,000 in competitive grants given out by the Community Foundation in our Valley. It also supports the Nonprofit Practice Institute, a very successful capacity building program. It also supported over \$3 million in grant making in our region in this last year.

Beth reviewed the investment policies and philosophy of the Community Foundation, which are geared towards both spending and investing in perpetuity. Currently, there is a high spending policy of 5% along with a conservative investment policy. The investments are 60% in equities and 40% in fixed assets. This ratio has been the same for the last 30 years. The spending policy may need to be revisited based on current financial and future financial projections. The Community Foundation Board and its Investment Subcommittee frequently review fund and fund manager performance.

- New Board member

We will need to replace George Buckner who recently started a 3 year term due to his untimely passing. We are looking to add someone with financial expertise.

- Community Opportunity Fund Request

Ruth Esparza presented a request for support to provide incentives and “swag bags” to needy families at an upcoming Community Opportunity event associated with the anti-poverty work of Dr. Donna Beegle here in Wenatchee. The event is on November 11. Given the tight time line, the Board chose to fund the request for support instead of referring it to the Humanitarian Committee whose next funding date is December 15. Our Foundation has the discretion in our bylaws to fund scholarships as well as other community needs. This request funds much needed gift cards and household items for local families in poverty who are working with mentors in partnership with the United Way here to get a step up out of poverty. The Board voted to approve disbursement of \$1,000 from our unrestricted funds to support this cause.

Next meeting: Monday, Nov. 28, 2016 at 4:30 P.M.

Washington Trust Bank, 523 Valley Mall Parkway, East Wenatchee, WA 98802

Questions? Contact your Wenatchee Rotary Foundation Board:

Christina Davitt, President, Heidi Myers, Treasurer, Bill Monnette, Secretary, Alice Meyer, Don Myers (ex officio), Ruth Esparza, Jay Smith, Joe St. Jean.