

Gateway Foundation Annual Meeting Minutes

September 12, 2019

1. The annual meeting of the Gateway Foundation was held on September 12, 2019, during the regular meeting of the Brattleboro Rotary Club.
2. A quorum being present, President Marty Cohn called the meeting to order at 12:57 p.m.
3. President Marty Cohn noted that proper notice of the meeting was given.
4. President Marty acknowledged the membership of the foundation and the board.
5. Secretary's report – George Anthes
 - a. On motion made and seconded, the reading of last year's annual meeting minutes was waived.
6. Treasurer's report – Bill Vermouth
 - a. Increase of approximately \$13,570 in net assets. To \$322,790.
 - b. Liabilities
 - i. \$18,000.
 - ii. We've given out all but two this year, with those deferred.
 - c. Rotary club and other individual contributions \$6,426.
 - d. Corporate contributions \$107.
 - e. Managed by Park Place Financial. Checking account at BS&L.
 - f. Nontrading \$20,645 expenses, of which \$20,500 was scholarships.
 - g. Trading expenses of \$2,043 for investment fees and administration expenses.
 - h. Amazon Smile program.
 - i. \$44 this year.
 - ii. Go to smile.amazon.com if you're not going to buy locally. Search for "gateway foundation Brattleboro" when you're signing up.
 - iii. Bill Vermouth explained Amazon Smile. First time you sign in, select Gateway Foundation Brattleboro.
 - i. 99 fundraiser totaled \$63 for the fiscal year.
 - j. On motion made and seconded, the Treasurer's report was accepted.
7. President's Report – Marty Cohn
 - a. Started in 1986 to create local fund to provide scholarships to deserving area students for higher education.
 - b. Typically give about \$18,000. Came up with formula when we were giving \$24,000. 4.5% of rolling average, plus Christmas tree sales. For the past two years, also received money from the net proceeds of the golf tournament. This year, we awarded \$18,000, including the \$2,500 Jesse Corum scholarship to the Community College of Vermont.
 - i. All four recipients of the Corum Scholarship got their degrees and are employed by Brattleboro Memorial Hospital.
 - c. Cost of college education has more than doubled since 1986. Average student loan debt is \$26,000.
 - d. We're probably one of the largest scholarship givers in the area.
 - e. Goal is to raise \$10k from club membership this year, and the goal deadline is the end of the calendar year. All donations to Gateway are tax deductible, as it is a 501(c).
 - f. People taking required minimum distributions may also be able to give directly in a tax advantaged way.
8. Nominations
 - a. Marty Cohn (2022), John Meyer (2020), George Anthes (2022), Bill Vermouth (2018), John Mabie (Scholarship Committee), Gina Pattison (2019), Bill Vermouth (Immediate Past President), Robin Sweetapple (2019), Carla Lineback (Club President).
 - b. Motion to elect the nominated persons to the Board, seconded and approved unanimously.
9. New business.
 - a. None.
10. On motion made, seconded, and approved, the meeting adjourned 1:08 p.m.