

UNIVERSITY AREA ROTARY CLUB FOUNDATION

President, Richard Stabell
Secretary-Treasurer, Walter Saunders, Jr.
Elbert Adkins, III
Warren Leach, Jr.
William Plagens
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The University Area Rotary Club Foundation was incorporated in 1964 as a Texas not-for-profit corporation. The Foundation has received a tax exemption letter from the Internal Revenue Service as a 501(c)(3) organization under the Internal Revenue Code. The Articles of Incorporation, as amended in 1966, provide that the Foundation "shall be operated exclusively for charitable, literary, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954, as now or hereafter amended, which purpose shall include, but not by way of limitation, the providing of support and encouragement to, and the furtherance of the training or academic pursuits of, worthy students engaged in any manner of educational pursuit, whether vocational, academic or professional, by means of scholarship grants, loans to students from a student loan fund created by the corporation for such purpose or otherwise, as well as the general support and encouragement of any educational undertaking or any purely public charity."

The Foundation receives contributions from the University Area Rotary Club, its members and the general public. Funds not required for current grants are typically invested in certificates of deposit or government bonds with terms not exceeding five years. The foundation has supported a number of charitable organizations during its years of existence. The oldest continuing program is a scholarship program for three to five nursing students from local universities each year. These grants are typically awarded as a \$750 grant for the fall semester with an another \$750 grant in the spring if the student maintains satisfactory academic progress. Other programs include, but are not limited to, the Boys and Girls Club, the Free Enterprise Program, and the Rotary International Foundation. Most of the Foundation's grants result from recommendations or requests of the board of directors of the University Area Rotary Club for the Foundation to support worthwhile projects. The

Foundation board must independently act on the request, but substantially all of the requests have been honored over the years. The only exceptions to this would be in cases where the Internal Revenue Code would preclude the Foundation from honoring a specific request.

The Foundation has been and is operated in a manner such that ongoing worthwhile projects can be continually funded on a continuing basis when there are reduced contributions from the Club or individuals in a single year. An example of this is the year ended June 30, 1998, where grants exceeded contributions by over \$8,000.

An independent board of directors, all of whose current members are members of the Rotary Club, governs the Foundation. The Foundation's bylaws do not require membership in the Club to serve as a director. There are no term limits for board members and individuals elected by remaining members of the board fill vacancies.