



# Rotary Club of Michigan City Foundation, Inc.

Foundation  
Members

**Officers:**

Jim Welborne, President  
Kris Krouse, Secretary  
Bob Rose, Treasurer

**Board Members (Term):**

John Lake (2008)  
Bob Rose (2008)  
Suzy Vance (2009)  
Terri Sammann (2009)  
Kris Krouse (2010)  
Jim Welborne (2010)

## Board Meeting Minutes

Thursday, April 16, 2009

Board Members Present: Jim Welborne (President), Bob Rose (Treasurer), Terry Sammann, and Kris Krouse

### **Secretary**

The September 11, 2008 Minutes were approved as written.

### **Membership**

Albertine Allen has resigned from the board leaving the position of Secretary vacant. Jim Welborne motioned for Kris Krouse to fill the position. The motion was seconded by Bob Rose and approved by the board. Suzy Vance was appointed by Jim Welborne to fill Albertine's vacancy.

### **Budget and Finance**

As required by the State of Indiana, a Business Entity Report was filed.

Bob Rose indicated that the Foundation's investment portfolio has a year-to-date balance of \$97,849. The portfolio is down 29.7% for a six-month period whereas the S&P is down 30.5%. \$27,560 remains in the money market and will be invested as deemed appropriate by financial advisors. The Unity Foundation endowment balance is just over \$5,000. Disbursements in the amount of \$2,000 were made for scholarships and an additional \$4,000 will be disbursed this year.

### **Fundraising**

The Port-a-Pit fundraiser was discussed. Details included ticket price, quantity of tickets to be sold, and number of chickens to order. It was determined ticket prices will remain the same. Since the lowest unit cost (\$3.24 per chicken) is when 832 or more chickens are purchased, the board agreed to purchase 832 chickens. The profit margin, assuming all 832 chickens are sold, will be \$1.76 per chicken. The Port-a-Pit event will be held on Friday, May 15, 2009 from 3:00 to 7:00 p.m. in the Jewel-Osco parking lot. Another event may be held on September 11, but this will be determined upon the success of the May 15 event.

### **Annual Appeal**

The Foundation has decided to establish a database to be used for a future fundraising appeal. An appeal letter will be drafted by Jim and Kris to present to the board at the next meeting. The letter will include information about STRIVE, the Apple Dumpling Project, and scholarship activities funded by the Foundation.

### **New Business**

Jim announced that the remaining 2009 board meetings will be held on July 09, October 15, and December 17. The meeting will be at 4PM at Welborne Associates' office 5185 West Indian Trail, LaPorte.