



# Rotary Club of Michigan City Foundation, Inc.

Foundation  
Members

**Officers:**

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

**Board Members (Term Ends):**

Kris Krouse (2010)  
Jim Welborne (2010)  
Steve Hornyak (2011)  
Bob Rose (2011)  
Suzy Vance (2012)  
Terri Sammann (2012)

**Club President:**

(Ex officio Member)  
Julie Wozniak

Minutes of the Meeting of the Board  
Thursday, August 05, 2010

Board Members Present: Bob Rose (Treasurer), Kris Krouse (Secretary), Terry Sammann, Suzy Vance, and Steve Hornyak.

## **Budget and Finance**

Bob Rose provided a financial summary. The year-to-date investment portfolio value is \$118,810. This is down one percent since the first of the year. Bob reported that a \$1,500 gift was made to the Foundation's Unity of LaPorte County endowment.

Bob, Harbour Trust Investment Manager, raised the question of a conflict of interest regarding the management of the investment portfolio. There was a discussion about how management of the investment portfolio was acquired by Harbour Trust in 2001. A letter of direction from John Wendel was referenced. Bob indicated all fees associated with the account are directed back into the investment portfolio. The board does not consider this a conflict and appreciates the transparency and full disclosure made by Bob.

## **STRIVE**

Suzy Vance described the current cash shortfall within the Rotary Club budget. This shortfall limits the Club's ability to make necessary funds available for the STRIVE program. To date, there is an outstanding balance that must be allocated to meet pledges for the STRIVE program. Bob noted that STRIVE is an integral part of the Rotary Foundation's purpose. He also noted that funds should only be distributed to universities.

## **RESOLUTION**

Suzy made a motion that the Rotary Foundation assume responsibility for \$4,110 in preexisting commitments, and commit another \$2,500 for the 2010-2011 school year to be paid out at a future date. Steve seconded the motion. The motion was approved.

## **Fundraising – Fall Fundraiser**

The board agreed to forego a fall/winter fundraiser. Based on the success of the spring chicken sale, it was agreed to hold another sale in 2011. Terry graciously agreed to continue managing this event.

## **Fundraising – Annual Appeal**

It was decided to send an annual appeal letter to existing and past Michigan City Rotarians. Suzy and Kris agreed to prepare the appeal letter. Dennis Boy will be asked to send out the mailing.

The next board meeting is scheduled for November 18.