



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 (2012)
Jim Welborne (2012)
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, March 10, 2011

Board Members Present: Jim Welborne (President), Mike Hackett (Standing in for Bob Rose, Treasurer), Kris Krouse (Secretary), Terry Sammann, and Suzy Vance.

Minutes

Approved as written.

Budget and Finance

Mike updated the board on the portfolio performance and investment allocation. Currently, the portfolio is underperforming, but the long-term performance suggests the portfolio will outperform the market. It was discussed that higher dividend stocks should be considered so the Foundation can meet existing scholarship needs.

The board agreed that an investment policy should be developed.

Mike provided a copy of the custody agreement and fee disclosure that exist between Harbour Trust and the Foundation.

Scholarships

Suzy moved that the balance of Austin Althoff's scholarship award money (\$2,000) be directed to his Stafford loan. The board approved.

A \$2,000 and \$4,000 scholarship, totaling \$6,000, will be awarded in June.

STRIVE

Funds will be provided by the Foundation to award senior STRIVE students according to the STRIVE point system. Jim requested a copy of the point system.

STRIVE is promoting financial literacy by having students conduct an on-line program that has a 98% success rate. Suzy suggested the Foundation consider rewarding students that provide a completion certificate.

Suzy asked the board to think about having a STRIVE student participate in board meetings.

Fundraising – Appeal Letter

It was discussed that the next letter should include the number of scholarships awarded, amount provided, and the schools that recipients have attended.

Fundraising – Chickens

Terry will conduct a Port-O-Pit fundraiser in the summer.

Board Development

Nothing to report.

Action Items

Mike or Bob will provide a copy of the investment charter. Jim will send a sample investment policy to the board for consideration. Suzy will provide a copy of the point system.

The next board meeting is scheduled for June 09.