

Minutes of the Meeting of the Board
Rotary Club of Michigan City Foundation
Thursday, September 11, 2008
5185 West Indian Trail, LaPorte, IN

Foundation
Members

Officers:

Jim Welborne, President
Albertine Allen, Secretary
Bob Rose, Treasurer

Board Members (Term):

John Lake (2008)
Bob Rose (2008)
Albertine Allen (2009)
Terri Sammann (2009)
Kris Krouse (2010)
Jim Welborne (2010)

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

Budget and Finance

Bob Rose indicated that the Foundation's investment portfolio has a balance of \$138,683. Bob indicated that disbursements in the amount of \$4,000 were made for scholarships to Yagelski and Kanyer. Total revenue for the June port-a-pit chicken event was \$4,944. The Net profit for the event was \$2,539. Bob also reported that the balance of the Foundation's Unity endowment was \$8,264.48 as of June 30, 2008.

Port-a-Pit Chickens

The most recent Port-a-Pit chicken event was a great success although some individuals did not receive their chickens. As a result, it was agreed that future Port-a-Pit fundraisers will post a finish time on pre-sold tickets that is thirty minutes prior to the actual finish time. This will allow any leftover chickens to be sold to the public or made available to stragglers. The Foundation is cautious not to over purchase chickens from Nelson's as this can substantially cut into the profit margin.

It was agreed there would be at least one Port-a-Pit fundraiser in the Spring of 2009. Terry graciously offered to manage the event. Future fundraisers will depend on Nelson's cost for chicken and the Club's willingness to participate. It was duly noted that chicken prices have risen from \$3.09 to \$3.34 in less than six months and less than 40% of the total revenue generated from the fundraiser comes back to the Foundation.

Annual Appeal:

The Foundation has decided to launch an appeal. The goal will be to rely less heavily on the Port-a-Pit fundraiser and improve the Foundation's ability to offer scholarship awards in the future. The goal will be to increase the Foundation's investment portfolio by \$13,868 or ten percent. Jim and Kris will prepare the appeal letter. Small costs will be incurred for envelopes, paper, printing, and postage. Rotarians will be asked to provide five names including contact information for individuals that may be donor prospects for the Foundation. Appeal letters will be sent to past and present members in addition to these contacts.

The next meeting of the Board will be on December 11, at 4 p.m., at Jim Welborne's.