**Overland Park Rotary Foundation**

**Board of Trustees**

**Meeting Minutes**

**October 23, 2023**

 A meeting of the Board of Trustees of the Overland Park Rotary Club Foundation was held at the Doubletree Hotel, Overland Park, Kansas, on the 23rd day of October, 2023.

**I. Call to Order**

 President Molly Camis called the meeting to order at 1:00 p.m. with the following board members in attendance:

 David Austin

 Molly Camis

 Trent Dansel

 Chuck Gasser

 Dustin Lewis

 Chad Tenpenny

 Dave White

 John Yorke

 Member absent: Tam Singer

 Guests: Erik Rome and Jeff Ellis

**II. Approval of previous meeting minutes**

 The September 18, 2023, minutes were previously distributed. Chuck Gasser moved that these minutes be approved, Trent Dansel seconded the motion and the motion passed.

**III. Foundation Trustee Meeting Dates**

A. November 13, 2023 E. April 22, 2024

 B. January 22, 2024 F. May 20, 2024

 C. February 26, 2024 G. June — Annual Meeting

 D. March 25, 2024

**IV. IRS Status**

Erik Rose and Jeff Ellis, former Foundation trustees, joined the meeting to discuss their research on the Foundation’s tax status. As reported in the August 28, 2023, Trustee minutes, the Foundation initially received most of its funding from fundraisers, however since 2018 most of the Foundation’s funds have come from its investment account. Under the IRS regulations no more than one third of the support the Foundation receives can be from investment income. Since in-kind donations from Feed the Children made up a large percentage of Foundation funding, the Board considered the Foundation in compliance with this IRS requirement (as has the CPA who prepared the Foundation’s Form 990 tax return). Going forward, without in-kind donations the Board wanted to know if the Foundation’s operations still qualifies it as a 501(c)(3) and, if not, what structure would allow it to continue to use its investment account as its funding source.

 Erik and Jeff laid out two possible organizational options that may put the Foundation in compliance with IRS regulations going forward: (1) Transfer funds to an entity (e.g., Greater Kansas City Community Foundation) that would allow us to make charitable distributions from investment earnings via “advise” on the charitable distributions; or (2) setting up the Foundation as a “supporting organization” to the Club. After discussion, if the supporting organization structure allowed us to use investment income without the restrictions that a 501(C)(3) has this structure seems to provide more flexibility. Dave White moved that, based on legal advice, the Foundation move toward operating as a “supporting organization”. Dustin Lewis seconded the motion and the motion passed. Jeff Ellis agreed to contact attorney Carla Shepard for an opinion as to whether the Foundation can operate as a supporting organization under IRS regulations, its limitations and operations. She will be asked to join the November 13, 2023, Foundation meeting to address Trustee questions.

**V. Next Meeting**

The next meeting will be held on November 13, 2023, at 1:00 p.m.

 There being no further business, the meeting was adjourned at 1:47 p.m.

Respectfully Submitted,

John Yorke

Secretary