**Board of Trustees**

**Meeting Minutes**

**September 19, 2022**

 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 19th day of September, 2022.

**I. Call to Order**

 President Erik Rome called the meeting to order at 1:06 p.m. with the following board members in attendance:

 Molly Camis

 Trent Dansel

 Jeff Ellis

 Dustin Lewis

 Laurie McCormack

 Erik Rome

 Tam Singer

 Tim Steele

 John Yorke

**II. Minutes**

Dustin Lewis moved that the August 22, 2022, minutes of the Board of Trustees meeting be approved. Trent Dansel seconded the motion and the motion passed.

**III. Officer Roles**

 Erik Rome followed up on the last board meeting’s discussion about the term of the President and the timing and role of the Vice President. In order to best support a new President and train the Vice President it was suggested that the President’s term be for two years. Erik said he would develop a resolution for the board to adopt.

**IV. Funding**

There was a general discussion on Foundation funding. Tim Steele noted that over the past few years our focus has been on administrative matters (e.g., grant guidelines, revising bylaws, whistleblower policy, etc.) and now we should focus on our financial position and funding. Jeff Ellis added that we should clarify our purpose.

 John Yorke raised idea of putting in place some sort of quasi endowment with a designated amount of funds that would remain permanent and after accounting for inflation, its income would be added to Club member donations and be available for distribution. Laurie explained how endowments work and suggested that any such arrangement should be flexible and one that the board controls.

 The Foundation is tax exempt under Section 501(c)(3) of the Internal Revenue code and operates as a public organization under 509(a)(1). We have been operating under the assumption that this provision requires that not more than one-third of the support the Foundation receives be from the sum of gross investment income and any net unrelated business taxable income. Furthermore, we think that we are in compliance with this provision since more than two-thirds of the Foundation’s income is in-kind donations from the Rotary Cares program. The preparer of our Form 990 states that this is a correct interpretation. Erik stated that he will seek the opinion of an expert tax attorney as to the Foundation’s tax status and whether we should apply for a change in tax exempt status to one more closely matching our intended operations.

 The discussion turned to possible ways to raise funds. Erik said he would be willing to give the Club a presentation on planned giving. He also said that he could address Foundation funding at a Club meeting with some suggested funding ideas (e.g., happy bucks, good news, etc).

**V. Other Items**

 The next meeting of the Foundation will be on November 14, 2022, at 1:00 p.m. Richard Webdell will be present to discuss the Foundation’s investment portfolio.

 There being no further business, the meeting was adjourned at 2:07 p.m.

Respectfully Submitted.

John Yorke

Secretary