Minutes of MetroBethesda Rotary Foundation Board Meeting

June 30, 2016

Present: Joanne Irving

Julian Mansfield

Don McGlynn

Larry Heilman

Russell Lacey

Karl Miller

Michael Ramos

Joanne turned over Foundation Board materials to Julian since he will be President on July 1.

**Trustee for T Rowe Price Account:**

Joanne discussed her concern about being a trustee on the investment account and the need to identify a new trustee from the club. Jerry Truman was recommended to be the new trustee. Karl will contact Jerry to see if he is willing to serve. Joanne will find out the procedure from T Rowe Price for designating a new trustee.

**Board Member Update:**

Larry Heilman announced he is resigning from the Board effective immediately. The Board thanked Larry for his tremendous service to the Foundation.

Ed Kim will join the Board. Other Board members include Joanne, Julian, Russell, Allan Roberts, and Karl. Russell agreed to be the Foundation Vice President and will become President in two years when Julian’s term expires. Karl will continue as Treasurer.

**Treasurer’s Report:**

Karl presented financial information but noted the numbers do not include money owed to the Foundation from the club for Purple Tee fundraisers in 2015 and 2016. As of 6/30/16, the Foundation has $24,988.19 in the SunTrust and United Bank accounts combined, but this total will increase significantly once Purple Tee funds have been received. Karl will follow up with Larry Langston to get the outstanding funds transferred to the Foundation.

Karl will check with Stephanie Lowet on the status of B-CC Scholarship money owed to the selected students.

The Foundation Board will need to meet by the end of August to set a budget for the coming year, per the Foundation By-laws. No meeting date was scheduled.