

Philanthropy Committee

November 4, 2014, 7:00 pm

Via phone conference

Present: Jared Hein, Steve Caplan, Kirk Pumphrey, Rich Fisher, Debra Dobbins

Scribe: Cheryl Caplan

Meeting was opened at 7:01 pm.

- I. Grant Request Discussion
 - A. Steve and Jared offered information that our Morgan Stanley portfolio currently has approximately \$80,000. 75% of those monies are designated as endowment for Philanthropy. 25% is used to support the Chapter and a portion of those monies are restricted funds.
 - B. Jared recommended that we will grant \$3,000. Anticipated income in 2014 for philanthropy is \$3k.
 - C. Discussion followed regarding having an endowment dollar goal/do we want to be able to make larger grants than we have been; and, how do we grow the endowment/looking at the life cycle of events to keep interest up and gains in monies generated for the endowment.
 - D. Steve suggested the Philanthropy Committee meet in early December to discuss items in "C" above. Kirk offered to have the meeting in San Jose.
- II. Grants
 - A. We have received 4 grant requests (Boy and Girls Club of Lake Tahoe, Sea Scout Ship Challenger, Thunderbird Preservation Foundation, and TMM).
 - B. Discussion followed as to how to divide the \$3,000 amongst the four (4) grant requestors.

Motion: Kirk Pumphrey moved to grant \$1,000 to Tahoe Maritime Museum and \$650 to remaining three (3) grant requestors.

Second: Rich Fisher

Discussion: Jared raised the question as to whether the motion should say that \$3,000 to be granted would be only if the endowment portfolio produces at least that amount for disbursement. It was agreed that it shouldn't be an issue as there is accumulated reserve from the prior year.

Vote: Passed unanimously

- III. Approval of Minutes of 1.7.14 Philanthropy Committee meeting
 - A. Rich Fisher raised the question as to the amount that was granted to last year's grant requestors. Jared noted that we gave each of the requestors \$750, not \$700 as approved.

Motion: Jared moved to accept the Minutes of the 1.7.14 Philanthropy Committee meeting with the amendment that would change the granted \$'s from \$700 to \$750 to each grant requestor.

Second: Rich Fisher

Discussion: none

Vote: Passed unanimously

Motion: Steve Caplan moved to adjourn the meeting at 7:57 pm

Second: Kirk Pumphrey

Discussion: None

Vote: Passed unanimously

Respectfully submitted,

Cheryl Caplan, Scribe