

Board Members Present: Gary Anderson, Joyce Hartman Diaz, Elmer Gooding, Jo Madonna, Doug Johnson, Connie McNeill, Rose Minetti, Carolyn Minner, William Moor, Val Peterson, Bill Stasi, Mary Stevens. **Absent:** Bob Barnhill, Jim Fordemwalt

Committee Chairs Present: Jerry Aronson, Wilma Mathews

Guests: Mary Wheeler, Asst. VP for Business Services Support, ASU Foundation, Hal White, former ASURA president and Board member

I. Call to Order

The meeting was called to order by President Mary Stevens at 10am.

II. Special Topics

Mary explained that this special meeting is limited to discussion and action on the Finance Committee's Revised Endowment Report with recommendations sent to Board electronically by Connie McNeill on January 21, 2010, and related fund raising questions. Mary thanked Joyce Hartman Diaz and her committee for their diligent efforts and timely report and recommendations.

To provide a framework for the discussion, Mary summarized background and issues identified by the Committee and raised some questions for discussion.

ENDOWMENT

- In 1997, the ASURA Board established an endowment account through the ASU Foundation with an initial deposit of \$11,000. Additional contributions were made.
- Current value of endowment is \$21,444
- Interest earnings are \$9349 and this will be available to spend, as of 7/1/10. Currently \$9146 is available for spending.
- Endowment has been earning 4% calculated monthly but paid to earnings/spending account on July 1.
- Purpose of endowment is limited to scholarships for returning students who are AZ residents and who have been out of school for five years.

CURRENT FUNDRAISING

- Donations from new and renewing members beyond \$20 dues, which to date, amount to \$650 for Special Projects (includes the scholarship); \$500 additional donations are projected by 6/30/10.

CURRENT FUNDS FOR SCHOLARSHIPS

- \$9146 endowment earnings
- Portion of \$650 special projects donations
- \$19,226.94 is the current amount in the Special Projects account.

FINANCE COMMITTEE'S RECOMMENDATIONS

The Finance Committee Members are: Joyce Hartman Diaz, Carolyn Minner, Doug Johnson, Bill Moor and Joan Leard. The following are their recommendations.

1. Earnings may be used only for scholarships per ASURA intent when endowment was established.

Criteria are returning students who are AZ residents out of school for 5 years.

Could change the 5-year requirement.

Question: Should the criterion be modified?

Mary asked chairs of the Finance and Scholarship Committees to work with Mary Wheeler, the Asst. Vice President for Business Services Support, to develop criteria for scholarships and present this to the Board, hopefully at the 2/10 meeting.

2. A) Committee recommendation: Funds from fund raising should not be deposited into the endowment account because they cannot be withdrawn. The special projects account should be used for these deposits. The Board decided that it should review this issue each fiscal year. The Board also recommended that the membership enrollment form include separate lines for members to indicate additional donations to special projects, including donations to the endowment account. Elmer Gooding motioned that funds specifically donated for the endowment fund be deposited into the endowment account. Bill Moor seconded this motion and it passed.

B) Committee recommendation: Have business manager track designation donations for each project. Bill Moor made a motion to support this recommendation and Val Peterson seconded the motion. The motion passed unanimously.

C) Committee Recommendation: Each event committee should plan to break even or make a bit on their events and submit a final account of each event. Bill Moor made a motion to support this recommendation and Bill Stasi seconded the motion. It passed unanimously.
3. Should a fundraising committee be appointed? The Board recommended that an ad hoc committee be established to generate fund raising ideas.

Additional points raised by the committee:

- How will endowment grow without deposits?

- Should some funds in special projects account be transferred to endowment account annually, depending upon success of fundraisers and balance in special projects account?
- For fundraising purposes, will promoting "endowment" vs. "special projects" be more motivating to donors and attract larger donations?
- Are there administrative issues with tracking donations to each special project?
- Did we decide that event committees would try to make a bit on events and submit final accounting of each event? Final accountings to business manager?
- Is it sufficient to have business manager in coordination with treasurer and Connie oversee Board budget needs rather than fundraising committee?
- Does enrollment form need revision to include fundraising committee?

POSSIBLE FUNDRAISER IDEAS

Mary Stevens asked Wilma Mathews to share some of her thoughts about fund raising. Wilma offered the following ideas and recommendations:

- An annual fund drive event is not advisable
- An annual fund drive solicitation mailing is recommended
- Estate/planned giving is recommended
- We should promote stories of scholarship recipients, perhaps at Retiree Day and the Annual Meeting, in Prime Times
- We should do an annual report on the scholarship recipients
- We should name the endowment fund the "ASURA Scholarship Endowment".
- Develop levels of giving categories and promote that info on the website and elsewhere.
- Consider tacking on a small extra amount for outings, etc. for the endowment account.
- Book sales may be a good source of funding and that could be done through the Friends of the Phoenix Public Library
- Consider having one annual luncheon or dinner that celebrates donors to the endowment.
- Always talk about the percentage of the endowment that would be paid out for a scholarship.
- Send thank you letters for those who donate above the basic membership donations.

Doug Johnson and Joyce Hartman Diaz will start looking at fundraising ideas and Wilma will consult with them.

III. Meeting Adjournment

Bill Stasi made a motion to adjourn the meeting and Rose Minetti seconded the motion. The motion passed unanimously.