

Philanthropy Committee Meeting Minutes

January 5, 2016

7:00 pm, Conference Call

Present: Steve Caplan, Chair, Jared Hein, Treasurer, Debra, Current 1st VP and Committee Member, Barbara Foster, Current President, Rich Fisher, Cheryl Caplan, Scribe

Absent: Kirk Pumphrey

1. The meeting was called to order by Steve Caplan at 7:02 pm.
2. Approval of minutes of 8.9.2015
MOTION: Rich Fisher moved we approve the 8.9.15 Philanthropy Committee meeting Minutes.
DISCUSSION: None
VOTE: passed unanimously

3. Financial Update from Jared Hein

- a. Jared reported for the year ending 2015, the Chapters endowment fund investments portfolio produced dividend income of \$3,514. Due to market conditions, the market value of the investments held in the portfolio decreased by \$4,058.

He stated that under United States generally accepted accounting principles, unrealized investment loss for financial purposes is first offset against any unspent investment income from prior years. The endowment had sufficient unspent investment income from prior years to offset the loss and still had \$457 of unreleased investment income before adding the current year investment income of \$3,514. Prior to making any grants for 2015, the Chapter had unreleased investment income available for granting of \$3,971 (\$457 + \$3,514).

- b. Steve asked the Committee: We have approval to grant up to \$3,000. Do we want to grant \$3,000? The Committee agreed that they do.
4. Review of Grant Requests
 - a. Steve reported that there are 4 Grant Requests:
 - Thunderbird Lodge Preservation Society - \$500 to go towards new bilge pumps on Thunderbird yacht
 - Boys and Girls Club of N. Lake Tahoe \$1,000 for "Power Hour" an after school homework help & tutoring program
 - Sea Scout Ship 711-of Lakeport-\$1,000 to go towards repair and rebuilding vessels in their collection
 - Sea Scout Ship 145 Challenger-\$1,000 for maintenance and replacement of steel decks on their ship.
 - b. Steve asked for discussion about the grant requests. It was unanimously agreed that all of the requests were valid and worthy of ACBS NC/LT's support. Because the amount requested totaled \$3,500, Steve asked for suggestions as to how to divide the \$3,000 agreed upon grant money. It was suggested that Thunderbird Lodge Preservation Society receive the full \$500 as requested and each of the other requestors receive 1/3 of the remaining \$2,500.

This amount is \$833.33. Everyone agreed that it was an equitable way to make the distribution.

MOTION: Rich Fisher moved that we grant Thunderbird Foundation \$500. , Boys and Girls Club of N. Lake Tahoe \$833.33, Sea Scout Ship 711 \$833.33, and Sea Scout Ship 145 Challenger \$833.33.

SECOND: Jared seconded the motion

DISCUSSION: Barbara asked how distribution of the checks is done. Steve noted that in the past, the checks have been both delivered personally by him and also mailed. There was discussion about making presentations of the checks to each grantee with photographs to be taken to be posted on the website and added to Western Wood. Rich and Barbara offered to present the check to Boys and Girls Club of N. Lake Tahoe. Debra asked to be included as well. Rich and Barbara will also present to Thunderbird Lodge Preservation Society. Steve will present to Sea Scout Ship Challenger, and Steve will get in touch with Jim Robello asking him to make the presentation to Sea Scout Ship 711. Barbara will coordinate with Jim to make that presentation.

VOTE: unanimous

Steve noted that each organization is asked to report to the Committee in pictures and a description as to how the money was spent. The only organization who has routinely done that is Thunderbird Lodge Preservation Society. He asked that as a Committee, we should follow-up and get those pictures and descriptions for our website and Western Wood.

- c. Jared reported that the money raised at the Annual Membership meeting for the SUP program at Tahoe Maritime Museum and the ACBS NC/LT Endowment will be distributed 50/50 as planned. Steve suggested that Terry Clapham or Rich Fisher deliver the \$1,621 check to TMM and Jared will move the same amount into the Endowment.
5. New Business
 - a. None

MOTION: Rich moved to adjourn the meeting at 7:30 pm.

DISCUSSION: none

VOTE: unanimous

Respectfully submitted,

Cheryl Caplan, Scribe