

ROTARY CLUB OF SANTA ROSA FOUNDATION  
BOARD OF TRUSTEES  
MINUTES FOR May 22, 2023

**CALL TO ORDER: MCMILLAN**

- Trustees present: Hatcher, Hamilton, Graves, Wear, Thomas, McMillan, Humes, Lucas, Gospe, and Olson
- Trustees absent: Chase, Lescure, Roehrick
- Guests: Steve Reuter, Vickie Hardcastle, Jeanne Levin

**MINUTES: THOMAS**

- Approval of minutes for April 2023.

MSA (?)

**PRESIDENT'S REPORT: MCMILLAN**

No report

**STANDING COMMITTEES**

- DISTRIBUTION AND FINANCE: Humes

Vickie Hardcastle distributed the April 2023 financial statements in advance.

MSA (?)

- INVESTMENT: Hatcher

Statements for April 2023 were distributed in advance by Trustee Hatcher. At the April 2023 Foundation meeting, it was reported that the Foundation held about \$50,000 of preferred stock in First Republic Bank, which is now worth about \$11,000. Since the stock is below investment grade, the Investment Committee recommended selling the stock at a loss so that we can stay in compliance with our investment policies. The reduction in valuation is already reflected in the financial statements. At the April 2023 meeting, Trustee Hatcher made a motion to sell the stock. Trustee Olson moved that we table discussion on this and a vote on the Motion at the May meeting for Trustee Hatcher to get some additional information on the sequence of events here. Motion to postpone the vote passed.

Steve Reuter attended the May 2023 meeting of the Foundation. There was a lengthy discussion about the timing and issues relating to, and leading up to, the collapse of First Republic Bank and the Foundation's holding in that entity. At the conclusion of the discussion, a vote on the Motion made at the April 2023 meeting was taken. The Motion passed.

- SCHOLARSHIPS & AWARDS: Olson

A scholarship report was sent out in advance by Trustee Olson. It was reported that the Olson Family Scholarship was made renewable for at least one year so that this year's recipient can reapply. This brings the number of renewable scholarships to four: Olson, Levar, Flournoy, and Hardester. A couple of students from prior year renewable scholarship were ineligible so there will be some carry over money to other scholarships for this year.

There is also exploration into a scholarship/internship opportunity in the wine industry in the name of John Vicini. Cathy and Steve are working on this in conjunction with a connection with a wine industry colleague, Alberto.

Jamison Awards received a recent donation from Jeanne Schulz. The Awards are in the banner presentation stage.

Nona Lucas continues to work on development of the Stone family scholarship.

- PR & MARKETING: Chase

No report.

- NOMINATING: Wear

Trustee Wear reported that the election process for the Foundation is complete. New officers will be installed at the beginning of the new term.

- DONOR DEVELOPMENT AND RECOGNITIONS: Hamilton

No report.

- CHARITABLE PROJECTS: Thomas

Vickie Hardcastle reported that we have about \$8800 of unrestricted funds available to spend for the remainder of this term. The consensus of Foundation was to carry over these funds to the next term.

Mary Graves reported that a Rotary Youth Exchange Trip to Africa needs \$6,000 for matching, but it is not a qualified 501(c)(3).

Trustee Olson also raised the issue of the Joint Charitable Projects Committee and whether we are going to resume that Committee with the Club, or abandon it.

- CLUB REPORT: Gospe and Hamilton

The Club installed a new Director on the Board: Kim Murphy.

**OLD BUSINESS:**

None.

**NEW BUSINESS:**

None.

**ADJOURNMENT:**

Next Meeting is June 26, 2023 at Sam McMillan's house: 2425 Dunaway Drive, 3:15 start time.