

Foundation Committee

Members Present: Gale Prince, Don Zink, Vicki Lewandowski, Lisa Hovey, Larry Cohen, LeeAnn Jackson, LeeAnn Jaykus, Katherine Swanson, Richard Linton, Isabel Walls, Alvin Lee and Fred Weber.

Meeting Called to Order: 3:15 p.m., Sunday, August 1, 2010.

Recording Secretary of Minutes: Don Zink.

Old Business:

Minutes from 2009 meeting were accepted by voice vote. Discussed budget and income expense statement. Discussed funding budgeted for student travel scholarship.

The committee noted that \$10,000 had been budgeted this year to help cover the costs of international meetings. Money had been spent for these meetings in 2009, but had not been budgeted in that year.

Fred Weber discussed his analysis of our investment. Fred's financial advisor did a *pro bono* detailed analysis of our portfolio. The analysis indicates that the portfolio costs are fairly high.

The committee was impressed by Wells-Fargo's use of funds with experienced Fund Managers, excellent diversification, and blend of value and growth funds.

New Business:

Marketing plans for 2011: Silent auction idea: as we come to the 100th anniversary, ask for donations of collector items, e.g., IAMFES, IAFP or dairy-related items. The committee discussed at some length ideas for commemorative item ideas. Discussed the possibility of a historical exhibit, film or book. Could we get corporations to make 100th year anniversary donations such as corporate 100 year history books? These could be offered in the silent auction.

Recommendations to the Executive Board:

1. The committee recommends that the name of the Student Travel Scholarship be changed to "Student Annual Meeting Travel Scholarship".
2. The committee recommends that the fund manager, Wells Fargo, move to 4 and 5 star funds when possible, eliminating the 3 star funds where warranted. Also, the committee recommends that load funds be eliminated from the portfolio. The portfolio is performing no better than the S&P 500, yet fund costs are significantly higher than what we could otherwise obtain in something like the Vanguard S&P 500 fund. The committee recommends that we negotiate with Wells Fargo for lower costs, asking for a 1% fee rather than 2%. The committee felt that the 24% investment in international funds was a bit high given current economic concerns. The committee recommends that Wells Fargo be asked to re-examine the portion of funds in international funds. The committee felt that the portfolio should be given greater consideration to quality, including high quality corporate stocks. The committee recommends that Wells Fargo be asked to consider increasing the value funds while still maintaining a reasonable portion of growth funds.
3. The committee recommends that the golf fundraiser be continued and that the link to the Foundation Fund be more clearly advertised.
4. The committee recommends that we consider adding optional donation boxes of \$25, \$50, \$100 and "other" to the membership renewal form.
5. The committee recommends that the membership renewal form ask if member's employer has a matching donation program and whether or not it can be used for IAFP donations.

Next Meeting Date: July 31, 2011.

Meeting Adjourned: 4:45 p.m.

Chairperson: Gale Prince.