

Rotary Club of North Fresno Endowment Fund

June 30, 2015 Report

Established many years ago (1987-1989) as a non-profit corporation to benefit the local community, the Endowment Fund attempts to assist worthwhile projects and efforts in Fresno and Madera County.

- As of 30 June, the Endowment Fund had total assets of \$979,424. \$579,424 of the assets were liquid investments and \$400,000 the approximate value of a life estate residential home.
- The liquid investment assets are managed by the Eiland Group at Wells Fargo Advisors.
 - The primary investment objective is income and the secondary objective is growth. Eiland Group is guided by an investment policy statement that among other things limits equity exposure to between 30-70% at any time.
- The Endowment Fund is primarily supported by contributions primarily from North Fresno Rotarians. In addition to contributing to Rotary International, just over half of North Fresno Rotarians are “sustaining” contributors ranging from \$25/quarter to \$250/quarter. As of 30 Jun, 47 members were sustaining contributors with quarterly contributions totaling approximately \$2000 per quarter.
- Endowment Fund Bylaws restrict disbursements to only “earnings” from the fund. Contributions and gifts become part of the permanently restricted corpus. As of 30 June \$549,559 of the liquid assets were part of the restricted corpus leaving \$29,865 available for future giving.
- During the 2014/15 Rotary year the Fund gave away a record \$47,118 to 12 different agencies with the smallest gift being Bullard Talent for \$2000 and the largest to Graces Place for \$8,658.
- Since inception the Fund has dispersed approximately \$357,000 in total gifts.
- The Endowment Fund Board and our finances are independent from the North Fresno Rotary Board.
 - We meet on a bi-monthly basis on the 3rd Wednesday of every odd-numbered month to consider donation requests, review investment performance and discuss other issues.
 - Board Directors include the current NFR President (Bernadette Hansen) , past NFR President (Ralph Boyajian), past, past NFR president (Debra Christiansen), the NFR President-Elect (Paul Gibson), a member appointed by the current president (Mike Grannis), and 3 elected board members (Rod Gibson, Nick Smaldino, Marsha Wagner) who serve 3 year terms. Additionally we have a Secretary (Hagop Bedoyan) and Secretary (Jim Connelly), both of whom are non-voting members of the Board.

Rod Gibson/NFR Endowment Fund Chairman/August 12, 2015