

Past President's Report to Board—July 2020

1. Endowment Fund: As we discussed last month, in revising the Bylaws, we discovered inconsistencies in our policy about the endowment. I contacted OCF to confirm that our policies must conform to theirs with respect to the Endowment Fund. Our Fund Agreement with OCF is the controlling document. Our revised Bylaws now make that clear.

After reviewing our minutes from 2007 to now, we found other issues that need to be addressed. Resolution #1-2007 which established our Endowment Fund was signed by the President on April 10, 2007 and approved by the Membership on April 17, 2007. Subsequent to that the Board adopted a revised version of the Resolution #1 which was signed by the President and Secretary on May 15, 2007. On April 5, 2010, the President signed the Fund Agreement with the OCF who now manages our Endowment Fund.

In October 2016, Resolution #1-2007 was revised and changed to “Endowment Fund Policy.” In my opinion a resolution cannot be revised as it is the founding document. In addition, it does not comply with our Fund Agreement with OCF.

MOTION: I move that the 2016 revision of Resolution #1-2007 be permanently removed from our records for the reasons described in this report and that we maintain a permanent file on the server of the “history” of our Endowment Fund.

2. The Bylaws Committee will now revise our Policies and Procedures so that they comply with the new Bylaws.
3. Quilt Committee: We have not scheduled programs for 2020-2021 due to continuing Covid-19 uncertainties. We welcome any ideas/suggestions for presenting programs that will raise revenue.

If you have questions, I will address them at our Zoom meeting on July 13.

Submitted by Karen Asche