

Report to be given on: Fri ___ Sat X (check one)

Committee Chair: Douglas Church Recorder: Douglas Church

Action Items
- none

Attendance

Number of committee members present: 8 Number of committee members absent 4

Total number of delegates attending the meeting: 6

Minutes

I. Welcome: The Chair welcomed the members and gave a brief review of the history of the development of the Endowment Fund. He noted that the Endowment was initiated to provide a vehicle for receiving restricted gifts and other funds intended for special purposes consistent with the purposes for which the Endowment was created. He also noted that Legacy Fund, the host of the Endowment, handles all tax filings, reportings, accountings, investment management and the like for a very modest annual administrative fee, which, since its inception, has been forgiven through a special grant from Lilly Endowment which pays 100% of the administrative costs. That may not continue in the future, but as of now, our endowment is managed for free!

II. Fund Balance: As of the June 30, 2001, midyear report, the Endowment Fund balance was approaching \$50,000 and it is anticipated that by the end of 2001, the Fund balance will exceed \$50,000.00.

III. Budget Request: Pursuant to prior decisions of the Board of Governors, no grant requests will be considered until the Fund balance reaches \$100,000.00. This has created a problematic situation in that potential donors have no specific idea of how their contributions may be spent. Consequently, the Board considered a budget request for non-matching funds that would bring the Fund balance to \$100,000.00 so that specific project grant requests can be considered.

MSA That \$50,000 be approved from the budget for immediate transfer to the Endowment Fund in order to bring the Fund balance to \$100,000.00.

IV. Grant requests. Two grant requests have been submitted to the Board of Governors for consideration:

- A. Eddie Ames and Lyons and Koller have submitted a request to study the Effect of Competitive Swimming on Parkinson's Disease and Essential Tremor. (Copy attached.)
- B. Joel Stager has submitted a request in connection with the establishment of the Counsilman Center for the Science of Swimming and related testing. (Copy attached.)

The Board of Governors discussed and approved, in concept only, both requests.

MSA That, conditioned on approval of the budget request, and, further conditioned upon review by the Sports Medicine Committee as to readiness and appropriateness, and conditioned upon 501(c) (3) status review, and final review by the Board of Governors that up \$2,500 be awarded to both grant applicants for partial funding of their proposals.

V. General Discussion. The Board discussed various ways and means of encouraging contributions to the Endowment including Web site announcements, direct mailing, SWIM magazine articles etc. Upon conclusion the meeting was adjourned.

Adjournment