



Chetek-Weyerhaeuser Scholarship Foundation

CWSF Meeting Minutes October 27, 2014

Invitees:

Alyce Bannister, Connie Olson, Dawn Knutson, Diane Huiras, Eunice Dewey, Fred Bannister, Janis O'Hara, John Flor, Mark Rykal, Steve Vork, Tim Knutson, Bob Rogers, Randy Albrecht (Names bolded in attendance)

Meeting Agenda:

1. Call To Order

Meeting was called to order by President Vork at 5:00pm.

2. Secretary's Report

Motion was made by Connie Olson to approve the April 24, 2014 meeting minutes and seconded by Dawn Knutson.

3. Treasurer's Report

Dawn Knutson reported a balance of \$590,273.89 in the CWSF account, which is a combination of CWSF accounts, families' memorial scholarship accounts, and the Adopt-a-child account. The report also included the income for the year at \$151,767.76 after expenses were paid. The 2015 Nevin Taylor Scholarship will pay four \$1,000 scholarships. The Annual Mailing cost \$2,000 but brought in \$8,000 for a net of \$6,000. The 2014 Fishy Four showed a \$25,000 profit. Dawn also brought up her concern about outdated software for our money management. John Flor made the motion to accept the Treasurer's Report, seconded by Alyce Bannister.

4. Letter to Family Scholarships

Steve Vork suggested a letter be sent to those families whose money the CWSF is maintaining in our accounts. The letter would discuss the possibility of pooling money in order to create a better opportunity for increased earnings on money in savings. Through discussion it was recommended that Steve contact Randy Ostberg about the legality of using the scholarship foundation for family scholarships with different criteria for



Chetek-Weyerhaeuser Scholarship Foundation

awarding. It was then decided to table the discussion until we have more information from the investment committee.

5. Report from the Investment Committee (Fred, John, Randy A)

Group members explained their initial goal: to gain 5.5% return on investments. Randy explained the process and thinking to date and presented the plan of working with an investment firm to investigate the opportunities. Connie Olson made the motion to accept the Investment Committee's recommendation to contact investment firms and draw up an investment policy. The motion was seconded by John Flor.

6. Fishy Four – Shirts

The color for the 2015 shirts will be lime and 1100 will be ordered.

7. Annual Mailing

Due to the success of the last year's mailing, it was decided to use L&M for mailing again this year. Connie Olson will gather information and provide a draft, and Mark Rykal will offer formatting help.

8. Technology Discussion

Concerns about database updating, money managing software, and website design were also discussed.

.

10. Adjourn

Motion by Connie Olson to adjourn; seconded by John Flor.