

Chetek-Weyerhaeuser Scholarship Foundation, Inc.

Annual Meeting

January 17, 2018

5:30 p.m.

Chetek-Weyerhaeuser HS/MS Guidance Office

Directors & Officers: Randy Albrecht, Alyce Bannister, Fred Bannister, Eunice Dewey, John Flor (Vice President), Diane Huiras, Dawn Knutson (Treasurer), Connie Olson, Jeff Olson, Mark Rykal, Janis Volker (Secretary), Steve Vork (President), Rachel Westberg

In attendance: Randy Albrecht, Alyce Bannister, Fred Bannister, Diane Huiras, Dawn Knutson, Connie Olson, Janis Volker, Steve Vork, Rachel Westberg, and guest Stef Fiedler from Business & Estate Advisers, Inc.

Meeting was called to order at 5:07 p.m. by President Steve Vork.

10/11/17 Minutes: Motion made by Dawn Knutson and seconded by Connie Olson, to approve October 11, 2017 meeting minutes.

Investment Report-Stefani Fiedler:

The account is up 11.6% for 2017, and 4.8% since the start date. On a risk scale of 1-6, this account is a "2." Stef advised that we ride this out and not make any changes for quick gains, but it is a great time to get cash out now if any is needed in the short-term. Before we invest more, we should ride out the year as there could be changes in the future to the market, that occur with little to no warning.

Tax changes may affect people's giving, and educating potential donors should be a priority. People may double up donations in some years to get to itemized deductions. Two educational opportunities that non-profits could utilize are "donor advise funds" and "donor appreciated stock." Another thing to consider is having donor recognition events to create relationships with current and possible future donors. Stef also suggested that Thanksgiving is the ideal time to send out the newsletter and donation information. One strategy that could be tried in addition to mailings and fundraising events, is hosting a fundraiser on social media, such as a Facebook fundraiser.

Treasurer's Report: Account balances as of 12/31/17:

- CWSF: \$618, 534.51 (includes Valmark investment of \$418, 508.10)
- Family: \$162, 233.43

Combined total of \$780, 767.94

- The epaulet net sales for 2017 were \$8, 256.00; raising \$52,000 since we started in 2008.
- The Fishy Four net sales for 2017 was \$16, 597.00, which was down just a little from previous year.
- Total donations for 2017 were \$89, 755.80.
- Our available cash with all accounts is an estimated \$75,000 currently.

- CWSF will be able to provide \$41,000 for scholarships plus two Adopt A Child scholarships, for a total of \$51,000 for the graduating class of 2018.

Motion to approve the treasurer's report made by Randy Albrecht and seconded by Connie Olson. Motion carries.

Election of Directors & Officers:

Motion to approve all directors up for election (Dawn Knutson, Fred Bannister, Steve Vork, and John Flor) made by Alyce Bannister and seconded by Diane Huiras. Motion carries.

New Business:

ETrade Application: Randy Albrecht shared the ETrade application and went through each section, explaining why one is necessary at this time. CWSF has a donor that wants to donate stock, but has stipulated that it cannot be sold. It was then required to open a brokerage account to handle such donations. The investment committee has already previewed the application and given it the go-ahead. Motion made by Randy Albrecht to accept the ETrade application whereas the Chetek Weyerhaeuser Scholarship Foundation Inc. wishes to establish a Business Brokerage account with Etrade Financial to allow it increased potential for donations and diversity of savings; to approve opening an account with Etrade Financial and naming Randy Albrecht and Dawn Knutson as the authorized and co-authorized individuals for the account. Connie Olson seconded the motion. Motion carries.

Investment Policy Revision: The investment policy was revised on 1/14/18 under section 4. General Investment Principles part 2. The portfolio will be so diversified as to minimize the risk of large losses. The following has been added: "In addition to investments managed by the investment manager and money market accounts, an online brokerage account will be maintained to facilitate the donation and management of permissible investments other than cash. The online account will be used primarily in the event the investment manager is unable to hold the investment or to meet a donor's stipulation related to the length of time an investment must be held." Motion made by Connie Olson to amend the investment policy as stated. Seconded by Dawn Knutson. Motion carries.

Fred Bannister proposed creating a scholarship specifically for students attending University of Wisconsin-Barron County, located in Rice Lake, Wisconsin. Janis Volker volunteered to contact UW-Barron County and begin a conversation.

It is time to select a scholarship committee to rate this year's anonymous scholarship applications, which are due to the high school guidance office on March 15. Connie Olson and Diane Huiras have volunteered to read and rate and Steve will reach out and ask Jeff Olson if we would again serve on the committee. Janis Volker will let the committee know when the scholarship applications are ready for committee members to pick up from the school.

Old Business: Janis Volker, Rachel Westberg, and Jeff Olson need to draft an alternate recipient policy for scholarships.

Randy Albrecht, Jeff Olson, and Mark Rykal plan to get together to work on the fundraising kits.

Steve Vork and Rachel Westberg have begun a draft version of the fundraising graph that will be publicized in the newspaper, but need to finalize it.

Diane Huiras will investigate how we can take our current CWSF website and update it to a new platform.

During the October 2017 meeting it was suggested that we create a float for the Liberty Fest parade. Steve Vork asked if there is an interest. It was suggested that it was a good idea, but may be too difficult to add to our already very busy fundraiser, the Fishy Four, that same week.

We will continue to investigate the port-a-potty bill for Fishy Four and see if we can reduce the number of rented units to reduce our overall cost.

A motion to adjourn the meeting made by Dawn Knutson at 6:45 p.m. Seconded by Diane Huiras. Motion carries.

Annual Meeting minutes submitted by Janis Volker, Chetek-Weyerhaeuser Scholarship Foundation (CWSF) Secretary