

# Chetek-Weyerhaeuser Scholarship Foundation, Inc.

Annual Meeting

February 13, 2019

5:30 p.m.

Chetek-Weyerhaeuser HS/MS Guidance Office

In Attendance: Randy Albrecht, Alyce Bannister, Fred Bannister, Diane Huiras, Dawn Knutson, Connie Olson, Mark Rykal, Janis Volker, Steve Vork, Rachel Westberg, Stef Fiedler (guest), and Brent Welch (guest).

Meeting was called to order at 5:31 p.m. by President Steve Vork.

October 3, 2018 Minutes: Motion made by Randy Albrecht and seconded by Connie Olson, to approve October 3, 2018 meeting minutes.

Stef Fiedler and Brent Welch from Business & Estate Advisers: Our investments are up 5.6% YTD and 2018 ended down 7.0%. No changes are recommended at this time, our portfolio is optimized to keep costs and risks low. Economists are forecasting that rather than a recession, the economy may have “a soft landing,” and improve in the next year. Tax rates are lower and there is a higher standard deduction, currently \$24,400 for 2019, which is leading donors to do what is called “charitable bunching.” One option is a donor advised fund where funds are put into an account for three years of giving. The money is then pulled from this account, rather than a personal account, at the time of donation. Roughly 80% of Business & Estate Advisers clients use donor advised funds.

Treasurer’s Report: Account balances as of 12/31/18:

- CWSF: \$619,839.62 (includes Valmark investment of \$418,508.10 + \$16,352.25 investment income)
- Family: \$166,122.18

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Combined total of \$785,961.80

It is recommended to give another \$50,000 to Business & Estate Advisers as we have plenty in the money market and checking accounts. We can give two Adopt-a-Child scholarships this year and it will end to cover the next three years of scholarship disbursements. Fred Bannister made a motion to give \$50,000 to Business and Estate Advisers for investment purposes, and John Flor seconded. Motion carries.

Fishy Four next income was \$17,977.51 for 2018. The mailing generated an additional \$6,429.88 in donations. We will take 5% of our Valmark money and use for 2019 scholarships.

Motion to approve the treasurer’s report made by Randy Albrecht and seconded by John Flor. Motion carries.

Election of Directors and Officers:

Motion to approve all directors up for re-election (Connie Olson, Mark Rykal, Eunice Dewey, and Diane Huiras) made by Alyce Bannister and seconded by Rachel Westberg. Motion carries.

Old Business:

- Reunion Notices: The Chetek Alert is willing to give our contact information if anyone contacts the Alert to advertise and upcoming reunion. Jeff Olson and Randy Albrecht's emails will be made available. Possibly Mark Rykal's contact information as well.
- Diane Huiras will work on building a new website that has the ability to take payment (donations) via PayPal.

New Business:

- Selection Committee: The scholarship selection committee for 2019 will be Diane Huiras, Connie Olson, and Jeff Olson.
- The new Moe scholarship will be selected as one of the \$3000.00 scholarships.

Meeting was adjourned at 6:45 p.m.

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

Joint Fundraiser with CWASD Staff proposed to CWSF on 4/10/19

Dawn Knutson advised on 4/10/19 conditions that would need to be met by CWSF to proceed.

On 4/12/19 Connie Olson made a motion, seconded by Alyce Bannister to conduct a joint fundraiser with CWASD staff to fund a scholarship.

Via email on 4/12/19 and 4/13/19 the following CWSF members voted in favor: Dawn Knutson, John Flor, Rachel Westberg, Janis Volker, Randy Albrecht, Connie Olson, Mark Rykal, Steve Vork, and Alyce Bannister. (Against: 0) Motion carries on 4/13/19.