



Waunakee Rotary Club

April 2, 2009
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The Waunakee Rotary Foundation is valued at approximately \$110,000 and is governed by a board of directors comprising past club presidents.

Al Dassow, the current foundation president and a Certified Public Accountant specializing in for profit corporations, explained the foundation at the March 26 meeting.

The club foundation, a nonprofit 501 (c) (3), is separate from the Rotary International Foundation, Al said, and its accounts are separate from the club account.

The foundation does pay sales tax, but contributions to it are tax deductible, unlike donations to the club.

Rotarians Bill Erickson, Bob Hoskins, Bernard Kennedy, Ray Statz and Phil Willems originated the foundation. Its meetings take place at the same time as the club board of directors' meetings, and that board of directors guides contributions from the foundation.

The stated purpose of the foundation is: "exclusively for charitable and educational purposes, including the making of distributions to organizations that qualify as exempt organizations under IRC section 501 (c) (3)."

Al understands this to mean that under IRS regulations, the foundation can make contributions only to other 501 (c) (3) organizations, but some club members debated that interpretation. Al conceded that he specializes in for profit tax law.

Another one of the bylaws states that no private inurement or profit can be had from the foundation, and if it were liquidated, the funds could be distributed only to other 501 (c) (3) corporations.

Contributions to the foundation come in the form of funds raised from events like the Whitetails din-

ner, the Super Raffle, Waunafest food stand and the Rotary Lights. Private contributions are also made.

The foundation's policy calls for 33 percent of its contributions to go toward international projects, with 67 percent spent on projects within Dane County.

Those local contributions have included four \$1,000 scholarships to Waunakee High School seniors each year, totaling \$4,000. In 2008, the foundation provided \$10,780 to other groups, and in 2007, \$14,136 to other groups.

The foundation investments have seen a loss of growth in this recession. Last year, its investments were down 11.76 percent, and this year 2.7 percent. Al said the foundation is conservative about how it invests, with 38 percent in cash, 16 percent in stock funds, 15 percent in balanced funds, and 31 percent in bonds and certificates of deposit.

Other items:

- President Dan Statz inducted Susan Hedrick as a member. Susan is the director of the Waunakee Public Library. Dan said the club lost several members about six months ago, but its numbers are recovering. The club gave a round of applause to Rotarians who had sponsored new members in the past year.

- volunteers are needed to hide eggs for the Easter egg hunt at Endres Manufacturing April 4. Show up around 9 a.m., before the kids arrive at 10 a.m.

- Rotarians provided nominations for the business person of the year. The vote will be next week. The business person of the year will be honored at the Community Awards Banquet April 26 at Rex's Innkeeper.

- The club is looking for someone to be the Service Club Olympics rep-

OFFICERS

DAN STATZ, PRESIDENT • TOM REIS, PRESIDENT ELECT
PHIL WILLEMS, CLUB SECRETARY
BOB PULVERMACHER, RECORDING SECRETARY • AL DASSOW, TREASURER

DIRECTORS

DAN MUXFELD • BILL ERICKSON

Calendar of Events:

- April 4, Easter Egg Hunt at Endres Manufacturing, 10 a.m.
- April 26, Community Awards Banquet, Rex's Innkeeper, cocktails, 5:30 p.m., dinner at 6:30 p.m.
- May 12, Safety Seat Check

representative and attend monthly lunch meetings. The first meeting is April 1. See Dan for details.

- Bill Erickson said the Rotary International Foundation has suspended all matching grants until July 1. In April, that board will set a budget for next year. This could put the Guatemala project off for about three months.

Guests: Sam Ballweg and Michael Ballweg, guests of Ken Ballweg; Craig Urso, guest of Fritz Durst.

Visiting Rotarians: Bruce Mohs, Madison East.

Birthdays: April 1, Ken Pesik; April 4, Ray Statz; April 7, Connie Blau; April 8, James Chancellor

Anniversaries: None

Prayers: April 2, Pat Durden; April 9, Susan Vergeront; April 16, Leonard Allen.

Programs: April 2, Club Assembly.

Greeters: April 2, Jonny Buroker and James Chancellor; April 9, Scott Cochems and John Cullen.