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# MINUTES

of the

**JUNE 2007 MEETING**

of

**THE TRUSTEES**

of

**THE ROTARY FOUNDATION**

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## **DATE AND PLACE**

The Trustees of The Rotary Foundation of Rotary International met on 21-23 June 2007 in Salt Lake City, Utah, USA.

## **ATTENDANCE**

Present were Chairman Luis Vicente Giay; Chairman-elect Bhichai Rattakul; Vice-Chairman Mark Daniel Maloney; other Trustees Michael W. Abdalla, Peter Bundgaard, Ron D. Burton, Jayantilal K. Chande, Glenn E. Estess, Sr., Rudolf Hörndler, Carolyn E. Jones, Jonathan B. Majiyagbe, K.R. Ravindran, Robert S. Scott, Sakuji Tanaka, and General Secretary Ed Futa. Also present were Incoming Trustees David D. Morgan, Louis Piconi, José Antonio Salazar-Cruz and Carl-Wilhelm Stenhammar.

The Trustees regretted the inability of Trustee Dong Kurn Lee to attend the meeting.

**Note:** The meeting on 21-22 June was presided over by 2006-07 Chairman Luis Vicente Giay and the meeting on 23 June was presided over by 2007-08 Chairman Bhichai Rattakul. Several decisions were taken by the 2007-08 Trustees and it is so noted.

Also present were RI Director Robert A. Stuart, Jr.; Chief Financial Officer Peter DeBerge; Rotary Foundation General Manager John Osterlund; Corporate Services Manager Andrew G. McDonald; Associate Manager of Corporate Services Alice Baehler, who served as secretary of the meeting; Communications Services General Manager Kathleen A. Kessenich; Membership Services General Manager Theresa Nissen; Administrative Support Services General Manager Peter Markos; Humanitarian Grants Program Manager James Robinson; PolioPlus Manager Carol Pandak; Fund Development Manager Donald R. Balcom; Educational Programs Manager Harvey Newcomb III; Planning and Administration Assistant Manager Gary Millman; Strategic Planning Manager Joseph Brownlee; Planning and Analysis Department Manager Mike Magusin.

A presentation from the Future Vision Committee was made on 22 June 2007. Committee members Stephen A. Brown, Frank J. Devlyn, Theodore D. Griley II, Ray Klinginsmith, Duane R. Sterling, and Consultant Beth Michaels of Primer, Michaels & Associates attended this part of the meeting.

## **AGENDA**

The General Secretary had prepared a memorandum of items for consideration at this meeting. Items from that memorandum, as well as other items considered during the meeting that were acted upon, constituted the meeting's agenda as follows:

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\* Decisions taken by 2007-08 Trustees, Chairman Bhichai Rattakul presiding.

+ Filed only with the official copy of these minutes.

### **153. Minutes of the April 2007 Meeting**

*Statement:* Copies of the minutes of the April 2007 meeting were provided to each trustee in advance of the meeting. A trustee pointed out an error in decision 111 of that meeting.

**DECISION:** The Trustees

1. correct point 11 of decision 111 of their April 2007 minutes as follows:
  11. note that the chairman and chairman-elect entirety of the Trustees of The Rotary Foundation are ex officio members of Rotary Foundation (Canada);
2. approve the minutes of the April 2007 meeting as corrected and request the chairman to sign the official copy of these minutes.

### **154. Decisions Taken on Behalf of the Trustees**

*Statement:* Section 5.9 of The Rotary Foundation by-laws states that any officer acting on behalf of the Trustees shall report such action to the Trustees at their next scheduled meeting.

**DECISION:** The Trustees ratify the decisions as summarized in Appendix A, the complete copy of which is filed only with the official copy of these minutes, taken on their behalf between 16 March and 31 May 2007 by those authorized to do so.

### **155. Report of the General Secretary**

*Statement:* The general secretary presented a report to the Trustees on the work at the Secretariat during the fourth quarter of 2006-07.

**DECISION:** The Trustees receive the report of the general secretary on the activities of the Secretariat.

### **156. Report of The Rotary Foundation General Manager**

*Statement:* The general manager presented a report to the Trustees on recent activities of The Rotary Foundation.

**DECISION:** The Trustees receive the report of the general manager on the activities of The Rotary Foundation.

### **157. Communications from the RI Directors**

*Statement:* At its April and June 2007 meetings, the RI Board of Directors made a number of decisions of interest to the Trustees.

**DECISION:** The Trustees

1. note the following decisions from the April and June 2007 meetings of the RI Board of Directors:
  224. Communications from the Trustees
  228. RI Strategic Plan
  231. Resolution 07-39: Rotary Foundation Alumni as Rotary Club Guests
  233. Resolution 07-78: To Consider Establishing a Formal Relationship with the Audiology Foundation of America
  257. Resolutions Referred to the Trustees
  260. Proposed Enactment 07-136: To Provide that the RI Board Select Trustees from Nominations Submitted by Directors
  267. Performance Evaluation of the General Secretary
  277. Joint Committee on Cooperative Relationships Report: Types of Cooperation
  280. Joint Committee on Cooperative Relationships Report: Technical Amendments
  281. Intercountry Committees Guidelines
  285. 2008 RI (Los Angeles) Convention Registration Fees (April)
  286. Status Report on 2009 RI (Seoul) Convention
  287. Site for the 2009 RI Convention
  311. Appointment and Termination of Investment Managers (April)
  316. Deloitte & Touche Proposed Agreement Extension for Fiscal Years 2008, 2009, 2010
  321. RI Funds on Deposit in Restricted Currency Countries
2. agree to review the joint policy on cooperative relationships that involve funding at their June 2009 meeting;
3. express their appreciation to President William B. Boyd and the RI Board of Directors for continuing the close relationship between the RI Board and the Trustees through the appointment of liaisons;
4. thank Director Robert A. Stuart, Jr. for his excellent service as the liaison director to the Trustees in 2006-07.

### **158. Tentative Future Agenda\***

*Statement:* Trustee procedures require at each meeting the submission of a tentative agenda for the next Trustee meeting.

*DECISION:* The Trustees receive the tentative agenda for their October 2007 meeting.

### **159. Updates to *The Rotary Foundation Code of Policies***

*Statement:* *The Rotary Foundation Code of Policies* section 2.040.6. requests the general secretary, at the conclusion of each Trustees' meeting, to review the decisions taken by the Trustees at that meeting and prepare a report listing the decisions that might be added to *The Rotary Foundation Code of Policies*. Accordingly, the general secretary provided suggested amendments to the *Foundation Code* based upon decisions taken at the January and April 2007 Trustees' meetings and the 2007 Council on Legislation.

*DECISION:* The Trustees, to record the decisions that they have taken previously, amend *The Rotary Foundation Code of Policies* as shown in Appendix B, filed only with the official copy of these minutes.

### **160. 2007 Council on Legislation Resolutions Referred to the Trustees**

*Statement:* The Council on Legislation (COL) met in Chicago, Illinois, USA, on 22-27 April 2007. A number of resolutions concerning The Rotary Foundation were referred to the Trustees by the RI Board.

*DECISION:* The Trustees

1. thank the RI Board for referring to the Trustees for their consideration resolutions 07-118, 07-120, 07-121, 07-124, 07-130, 07-132, 07-134, and 07-137, which were adopted by the 2007 Council on Legislation, and proposed resolution 07-76, which was referred to the Board by the 2007 Council on Legislation;
2. request their 2007-08 chairman to assign each such enacted or proposed resolution to a standing committee of the Trustees or to the general secretary, as appropriate, for review and analysis and for report to the Trustees at their October 2007 meeting.

### **161. Appreciation to RI Staff**

*Statement:* The Trustees wished to record their thanks to the general secretary, general manager, and staff for their support during 2006-07.

*DECISION:* The Trustees express their sincere appreciation and gratitude to the general secretary, the general manager of The Rotary Foundation, and the professional staff of the Secretariat in the World Headquarters and the international offices around the world for their excellent assistance and support rendered to Rotarians, to the Trustees, and to The Rotary Foundation in 2006-07.

### **162. Report on Rotary World Peace Symposium**

*Statement:* The inaugural Rotary World Peace Symposium was held 14-16 June 2007 as a pre-convention event of the 2007 RI Convention in Salt Lake City, Utah, USA. A total of 406 participants registered for the symposium. The program featured Rotary World Peace Fellows and Fellow alumni, Rotary senior leaders, distinguished guests, and major donors as session moderators, speakers, and panelists. A group of official recorders documented the presentations, and the Trustees were asked to consider producing a 2007 Rotary World Peace Symposium Findings Report for distribution to all symposium attendees and others.

*DECISION:* The Trustees

1. thank the Rotary World Peace Symposium Planning Committee for its work in organizing the inaugural 2007 Rotary World Peace Symposium in Salt Lake City;
2. request the general secretary to produce and distribute a Findings Report from the 2007 Rotary World Peace Symposium, and approve a variance of US\$19,500 in the 2007-08 administrative budget to cover the expenses associated with this decision;
3. request the 2007-08 TRF Rotary Centers Committee to explore the feasibility of conducting a Rotary World Peace Symposium in 2008-09, for consideration at the October 2007 Trustees' meeting.

**163. Foundation Events at the 2009 (Birmingham) Convention\***

*Statement:* The Trustees annually identify which Foundation events should be held at or in conjunction with the RI Convention. Since the final authority regarding the convention program rests with the RI Board, the Trustees communicated to the Board of Directors their plan regarding Foundation events to be held at the 2009 RI Convention in Birmingham, England.

**DECISION:** The Trustees

1. look with favor upon The Rotary Foundation events listed below to take place in conjunction with the 2009 (Birmingham) Convention:
  - a. TRF plenary session to include the Trustee chairman's presentation and other elements to be determined;
  - b. Arch Klumph Society event (by invitation only);
  - c. Paul Harris Fellow event;
  - d. Major Donor event (by invitation only);
  - e. Bequest Society event (by invitation only);
  - f. an all-day Foundation Alumni event;
  - g. six workshops, tentatively scheduled to include: TRF – An Update; Fund Development; Educational Programs; PolioPlus; Humanitarian Grants Program; Rotary Centers for International Studies program/Rotary Peace and Conflict Studies pilot program;
  - h. TRF exhibit booth space for programs and fund development;
  - i. TRF exhibit for PolioPlus;
  - j. TRF exhibit for Rotary Centers for International Studies;
  - k. office space for TRF Trustee chairman and chairman-elect;
  - l. World Peace Symposium, subject to receipt of a favorable feasibility report from the Rotary Centers Committee and confirmation at the

Trustees' October 2007 meeting;

2. request the RI Board of Directors to look with favor upon The Rotary Foundation's plans to include the foregoing events and/or space in conjunction with the 2009 Convention, and to incorporate appropriate costs for these activities and displays into the 2009 Convention budget;
3. request the general secretary to include funding for activities and displays not covered by the 2009 Convention budget in the 2008-09 TRF administrative budget, for review at the Trustees' April 2008 meeting.

**164. Brazilian Associate Foundation Income Opportunity**

*Statement:* The Trustees established the Associação Brasileira da The Rotary Foundation (ABTRF) in 2004, with the goal of stimulating donations from Brazilian corporations. At their April 2007 meeting, the Trustees considered a detailed fundraising proposal from ABTRF, but did not approve any of the initiatives included therein. Since that time, the general secretary met with Past Directors Pretoni and Ferreira, who prioritized the proposed initiatives and requested the Trustees to consider the Porto Seguro insurance proposal at this meeting.

In decision 321, June 2007, the RI Board requested the RI president to appoint Rotary senior leaders to assist the general secretary with addressing the build-up of funds in Brazil. The Trustees requested cooperation from ABTRF and Brazilian Rotarians in this matter.

**DECISION:** The Trustees

1. thank Past Director José Alfredo Pretoni, the Director President of the Associação Brasileira da The Rotary Foundation (ABTRF), for presenting the fundraising idea described in the background and analysis of this decision;
2. authorize ABTRF, as a pilot project for three years, to
  - a. implement the Porto Seguro Car Insurance initiative at no cost to The Rotary Foundation that will return five percent of policy premiums issued to Rotarians or relatives of Rotarians to ABTRF and issue a certificate of appreciation to Porto Seguro Insurance annually for its

contribution:

- b. sign contracts after coordination with and approval by the general secretary, and to otherwise facilitate the implementation and administration of the approved initiative;
3. agree that any and all recognition issued by ABTRF or TRF shall receive prior approval of the Trustees;
4. request the general secretary to monitor the effects of these authorizations, for report to the April 2008 Trustees' meeting;
5. request cooperation from ABTRF and Brazilian Rotarians to initiate a process to release restricted funds in Brazil without financial penalty.

**165. Report of the Future Vision Committee**

*Statement:* The Future Vision Committee met 22-24 May 2007 in Evanston, Illinois, USA, and considered the following matters: actions taken by the 2007 Council on Legislation with potential impact on the Future Vision Plan; a new grant-making model concept for TRF service opportunities, evaluation of TRF's stewardship processes to identify options for streamlining and decentralization; a policy statement on organization risk tolerance; the 2007-08 Future Vision Plan timeline and implementation plan; decentralization of grant administration; "process improvement" structure within the Secretariat; the Future Vision Plan as an ongoing part of leadership training and orientation; establishment of the TRF planning cycle in conjunction with RI's strategic plan; deferral of consideration on the role of Rotarian Action Groups in Humanitarian Grant programs; and review of the minutes of the 2006-07 Training Review Committee.

**DECISION:** The Trustees

1. note that the Future Vision Committee received an update at its May 2007 meeting on the actions taken by the 2007 Council on Legislation with potential impact on the Future Vision Plan, and the Future Vision Committee is considering the actions in its future vision plan recommendations to be presented to the Trustees at their October 2007 meeting;
2. agree to a new grant-making concept for TRF service opportunities to form the basis of additional recommendations for discussion at their October 2007 meeting;

Service Grants	Strategic Service Grants
To fund projects initiated from the grassroots up to TRF	To fund projects initiated by or in collaboration with clubs and districts based on a strategy to be determined by the Trustees
Grants for club and district initiated projects within established guidelines.	Grants focused on a limited number of priority world needs, generated by Rotarian interest and supported by staff and volunteer expertise and possibly cooperative relationships with partner organizations. Strategic service grants would include PolioPlus and any future corporate programs.

3. agree that the basis for the new TRF model concept should gradually emphasize strategic service grants, as measured by Rotarian demand and interest, as the future model of the Foundation and request further study by the Future Vision Committee including financial, operational, technological, and other implications for report at their October 2007 meeting;
4. agree to the concept of evaluating TRF's stewardship processes to identify options for streamlining and decentralizing, and toward this end
  - a. request the general secretary, in consultation with TRF Stewardship Committee, to solicit information regarding best stewardship practices from other grant-making organizations and experts and to provide recommendations at their April 2008 meeting;
  - b. authorize a 2007-08 budget variance of US\$25,000 for the purpose of soliciting information regarding best stewardship practices;
5. agree in concept to a policy statement on organizational risk tolerance, including risks related to stewardship, and request the Stewardship Committee to study this issue for report to the Trustees

at their April 2008 meeting;

6. adopt the 2007-08 Future Vision Plan timeline and implementation plan as shown in Appendix C;
7. request the general secretary and Future Vision Committee to further study:
  - a. opportunities to decentralize administration of grants to the districts and clubs;
  - b. opportunities to build and deepen staff capacity and expertise to support district and club implementation of TRF's menu of grants to improve beneficiary outcomes and impacts;
  - c. creation of a "process improvement" structure within the Secretariat, including fiscal resources as may be necessary;
  - d. opportunities to ensure the Future Vision Plan as an ongoing part of leadership training and orientation;
  - e. establishment of the TRF planning cycle in conjunction with RI's strategic plan cycle and provide recommendations to improve coordination and integration;
8. request the general secretary to include Future Vision Plan monitoring in each October and April Trustee meeting agenda through review of performance metrics and success indicators;
9. note that the Future Vision Committee will defer consideration on the role of Rotarian Action Groups (RAGS) in Humanitarian Grants programs until April 2008, by which time the Foundation's business model is submitted;
10. note the initiation of a project to identify "process improvement" opportunities and alternative technology solutions in tracing endowment funds and request an update at their October 2007 meeting;
11. note that the Future Vision Committee at its August 2006 meeting reviewed the minutes of the Training Review Committee and agree that the Training Review Committee minutes should be shared with the committee appointed to review the district governor's responsibilities with regard to The Rotary Foundation.

## **166. Report of the Centennial History of The Rotary Foundation Book Committee**

*Statement:* The Centennial History of The Rotary Foundation Book Committee was appointed to develop a plan for preparation and publication of a comprehensive history of the first century of The Rotary Foundation, which will occur in 2017. The committee met in Evanston, Illinois, USA on 11-12 January 2007.

*DECISION:* The Trustees

1. thank the Centennial History of The Rotary Foundation Book Committee for its initial report;
2. agree that this committee and its members shall continue on an ad hoc basis.

## **167. Additional Regional Rotary Foundation Coordinator for Zone 6B\***

*Statement:* Trustee Ravindran requested the Trustees to consider adding another Regional Rotary Foundation Coordinator (RRFC) to Zone 6, effective 1 July 2008. The positive fundraising efforts in India have taxed the single RRFC in Zone 6. An additional RRFC in Zone 6B would provide support for those districts, and allow the RRFC in Zone 6A to continue to improve fundraising in India.

*DECISION:* The Trustees agree to add a Regional Rotary Foundation Coordinator for Zone 6B and request the general secretary to include US\$6,500 to the 2008-09 budget to cover the expenses for the new position.

## **168. Possible Amendments to the RI Travel Policy\***

*Statement:* Several trustees expressed concern about the current RI Travel Policy requiring trustees, directors, and past presidents to travel at the lowest cost option of the entitled class of service. The policy also requires funded travelers to use preferred airlines that provide discounts to RI and its Foundation. A trustee suggested asking the RI Board to amend the RI Travel Policy to allow directors, trustees, and past presidents to designate their preferred routing, time of travel, and favored airlines.

*DECISION:* The Trustees request the RI Board to consider amending the RI Travel Policy to allow directors, trustees and past presidents, when booking

travel through the RI Travel Service, to designate their preferred airlines, routing, and specific time of travel.

### **169. Annual Programs Fund Goal\***

*Statement:* The Rotary Foundation Code of Policies section 15.080.2. provides the process for establishing a worldwide Annual Programs Fund goal each year. Based upon the submission of club goals and club per capita goal projections, and in cooperation with the RI president and president-elect, the Trustee chairman-elect announced the worldwide Annual Programs Fund goal during the convention. He then sought the formal endorsement of the Trustees at this meeting.

**DECISION:** The Trustees

1. receive the chairman-elect's recommended 2007-08 worldwide Annual Programs Fund goal as announced at the June 2007 RI Convention;
2. endorse the 2007-08 worldwide Annual Programs Fund goal of US\$120,000,000.

### **170. Trustee Personal Sharing\***

*Statement:* In decision 134, April 2003, the Trustees adopted the *Every Rotarian, Every Year* marketing plan that calls for both TRF and RI senior leaders to "Lead by example and contribute every year to the Annual Programs Fund." Chairman-elect Rattakul agreed to "share Rotary" by making a personal leadership contribution to the Annual Programs Fund at the beginning of 2007-08, and requested the Trustees to join him in this effort.

**DECISION:** The Trustees

1. agree that it is important to do good in the world and "share Rotary" by making a personal leadership contribution to the Annual Programs Fund at the beginning of 2007-08;
2. request the members of the 2007-08 RI Board of Directors to join them in making personal contributions to the Annual Programs Fund;
3. encourage all Rotary senior leaders to contribute to the Annual Programs Fund every year;
4. request the general secretary to report on Trustee and Director sharing at their October 2007 meeting.

### **171. Mayhood Bequest\***

*Statement:* The Rotary Foundation Code of Policies section 15.050.2. provides that all gifts to the Foundation of more than US\$10,000 are to be directed to the Permanent Fund unless otherwise specified by the donor. A question regarding the disposition of earnings from the Everett Mayhood bequest came to the attention of the Trustees at this meeting.

**DECISION:** The Trustees

1. request the general secretary to seek appropriate Canadian legal advice on the matter of a significant bequest, and authorize a 2007-08 budget variance of US\$10,000 for obtaining this advice;
2. request Trustee Maloney to meet again with the Rotary Club of Calgary, Alberta, Canada and The Calgary Rotary Clubs' Foundation regarding this matter, for report to the Trustees at their October 2007 meeting.

### **172. Fund Development Plan for Rotary Centers**

*Statement:* In decision 36, October 2005, the Trustees agreed to raise a cumulative amount of US\$95 million in named and endowed support for the Rotary Centers Program by 30 June 2015. In October 2006, the Trustee chairman named Dr. Edward Blender as chairman and Past RI Vice-President John F. Germ as vice-chairman of this fundraising initiative, which was formally named the Rotary Centers Major Gifts Initiative. In decision 122, April 2007, the Trustees requested the general secretary to submit a fund development plan and budget for the Rotary Centers Program at this meeting.

**DECISION:** The Trustees

1. receive the general secretary's updated fund development plan for Rotary Centers;
2. approve the updated plan and agree to increase the 2007-08 fund development budget by US\$534,000, and request the general secretary to include US\$467,000 in the 2008-09 budget and US\$502,000 in the 2009-10 budget to provide the necessary resources to ensure that the Rotary Centers Major Gifts Initiative is successful in meeting its fundraising goals, and that there is sufficient fundraising capacity to secure an increased

number of major gifts to support all TRF programs;

- 3. request a progress report at their April 2008 meeting.

**173. Review of Grant Fund Limitations**

*Statement:* District Simplified Grants (DSG) support the service activities of districts utilizing a maximum 20 percent of the district’s *SHARE* allocation based on the district’s annual giving three years prior. The grants are approved and paid to the district with no information about the projects planned for implementation or their budgets. Districts had frequently submitted final reports that reflected ineligible use of DSG funds; one example was the use of DSG funds as contributions to other TRF programs. The general secretary confirmed that other types of Humanitarian Grant funds had been used as contributions to other TRF programs or as personal contributions to TRF.

*DECISION:* The Trustees amend section 9.010.1. of *The Rotary Foundation Code of Policies* as follows:

9.010.1. Standard Humanitarian Grant Policies

- 2. Grant fund limitations:

Grant funds cannot be used

(Text omitted)

- i.) as a contribution to The Rotary Foundation or as a contribution for any Humanitarian Grant.

**174. Competitive Matching Grant Request for Haiti\***

*Statement:* The Rotary Club of Minneapolis City of Lakes (District 5950) and the Rotary Club of Hinche (District 7020) submitted a competitive Matching Grant application in November 2006 for consideration at the April 2007 Trustees’ meeting. The application was reviewed in November and was incomplete. The sponsors were given an extension to submit the required information, but they failed to meet that deadline and the application could not be considered at the April Trustees’ meeting. The sponsors requested the Trustees to consider their application at this meeting.

*DECISION:* The Trustees make Matching Grant

#61182 in the amount of US\$128,333 to the Rotary Club of Minneapolis City of Lakes (District 5950, USA) and the Rotary Club of Hinche (District 7020, Haiti) to help provide safe drinking water, build latrines, and provide health and sanitation education to Haitians in the Central Plateau region, plus an additional amount of US\$6,417 for project monitoring by The Rotary Foundation, for a total of US\$134,750 from the 2006-07 budget, payment of the grant to be contingent upon receipt of an acceptable site visit report; a signed authorization from the club president of the Rotary Club of Hinche; and a report from the Rotary Club of Hinche for Matching Grant #55745.

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DECISIONS 175-178

**Report of the International PolioPlus Committee**

The International PolioPlus Committee met in Salt Lake City, Utah, USA, on 13-14 June 2007, and made several recommendations to the Trustees.

**175. PolioPlus Partners Update**

*Statement:* PolioPlus Partners continues to receive project requests from Rotarians in polio endemic, importation, and high risk countries. Districts are encouraged to make District Designated Funds (DDF) contributions and individuals and clubs to make cash donations. In decision 85, January 2007, the Trustees authorized their chairman, in consultation with the International PolioPlus Committee chairman, using up to US\$500,000 in matching funds, to retroactively match US\$0.50 for every US\$1 of new cash and DDF contributions received through 2006-07. They further authorized a transfer of US\$500,000 from the World Fund to the PolioPlus fund to match US\$0.50 for every US\$1 of new cash and DDF contributions received through 2006-07.

PolioPlus Partners project requests continued to exceed available funding. PolioPlus Partners had no available funds to support the US\$2.8 million in existing requests that were to be paid in 2007-08. Expecting a need for at least US\$5 million to fund 2007-08 project requests, the PolioPlus Partners Task Force planned a “2007-08 PolioPlus Partners Challenge” to seek increased participation in the program.

*DECISION:* The Trustees

- 1. agree that the US\$1 million of matching funds from the PolioPlus fund approved by the Trustees in

October 2006 for cash contributions to PolioPlus Partners in 2007-08 may also be used to match District Designated Funds (DDF) contributions;

2. agree to transfer US\$500,000 from the World Fund to the PolioPlus fund to provide additional matching funds for cash and DDF contributions to PolioPlus Partners in 2007-08;
3. request the RI Board to approve the above US\$500,000 transfer from the World Fund to the PolioPlus fund;
4. endorse the 2007-08 PolioPlus Partners Challenge as shown in the minutes of the committee meeting.

### **176. Future Funding Plans for PolioPlus**

*Statement:* In decision 86, January 2007, the Trustees requested the International PolioPlus Committee to further investigate all possibilities for the future spending plan for PolioPlus, for report at this meeting. The Trustees reviewed a spending plan at this meeting and considered other sources of funding for PolioPlus.

*DECISION:* The Trustees

1. agree to the International PolioPlus Committee plan to expend the remaining PolioPlus funds (approximately US\$55 million) in the three-year period 2007-08 to 2009-10;
2. agree that efforts should be intensified to obtain contributions from appropriate sources to augment the PolioPlus funds;
3. request the World Health Organization to provide detailed information explaining the future expenditures of the Global Polio Eradication Initiative;
4. request their Finance Committee to consider the feasibility of allocating a significant amount of investment earnings to the PolioPlus Fund, for report to the Trustees at their October 2007 meeting;
5. request the RI Board to consider the feasibility of allocating an amount of RI investment earnings to the PolioPlus Fund.

### **177. Update on Interactive Video Display “Whatever Happened to Polio?”**

*Statement:* In decision 37, October 2006, the Trustees

requested an update on the interactive video display of the “Whatever Happened to Polio?” exhibit. The RI Broadcast Media Division, working with PolioPlus staff, developed a budget of US\$5,000 to create a “virtual tour” of the exhibit following its installation at the Roosevelt Warm Springs Institute for Rehabilitation. It was anticipated that the installation of the exhibit would be completed by the end of June 2007. The video shoot was scheduled for mid-July.

*DECISION:* The Trustees

1. receive the plans to film the “Whatever Happened to Polio?” exhibit in mid-July 2007 and make it available on the RI website as a “virtual tour”;
2. note that the exhibit will open 11 August 2007, for a special celebration hosted by District 6900 and the Warm Springs Rehabilitation Institute, and a public opening will follow on 15 August.

### **178. World Health Organization Eastern Mediterranean Regional Office (WHO/- EMRO) and UNICEF Grant Request**

*Statement:* The World Health Organization Eastern Mediterranean Regional Office (WHO/EMRO) and UNICEF requested grants for operational support in Pakistan and Afghanistan.

*DECISION:* The Trustees

1. approve a PolioPlus grant of up to US\$1,000,000 to WHO for operational support in Pakistan, this grant to be released in accordance with Trustee policies;
2. approve a PolioPlus grant of up to US\$400,000 to UNICEF for operational support in Afghanistan, this grant to be released in accordance with Trustee policies;
3. authorize the general secretary to negotiate agreement letters with WHO and UNICEF to convey the funds on a scheduled basis. WHO and UNICEF will apply the funds to appropriate projects under such controls and conditions as the agreement specifies;
4. note that these are one-year grants which must be fully expended by 31 July 2008, or one year after the transfer of funds to the grantee, whichever comes later;
5. note that these grants, if fully expended, will in-

crease total PolioPlus grants as follows:

- Afghanistan from US\$11,532,027 to US\$11,932,027
- Pakistan from US\$33,761,480 to US\$34,761,480

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### 179. Update on Allegations and Litigations

*Statement:* At its April 2007 meeting, the TRF Stewardship Committee discussed various issues pertaining to audits of Matching Grants in District 3280 (Bangladesh). One of the issues involved was whether or not TRF should take legal action against a former Rotarian. This matter was brought to the Trustees to update them regarding audits and investigations regarding this former Rotarian.

*DECISION:* The Trustees thank the general secretary for the report regarding the status of audits and potential litigation in District 3280 (Bangladesh).

### 180. Modifications to District 3280 (Bangladesh) Stewardship Plan

*Statement:* In decision 51, October 2006, the Trustees adopted a stewardship plan for District 3280 (Bangladesh). The plan included four requirements to be met by the district in order to reinstate its participation in Foundation programs. The district satisfied these requirements in May 2007. The stewardship plan also included special criteria to be met during a five-year probationary period that was to follow the district's reinstatement. Three more criteria were recommended by both the district leadership and the special advisors to ensure increased district oversight and participation in the grant process.

*DECISION:* The Trustees approve the three additional requirements as recommended by the special advisors for the five-year probationary period of the Stewardship Plan for District 3280 (Bangladesh) as shown in Appendix D, and amend the Stewardship Plan accordingly.

### 181. Conflict of Interest Policy for Members of the Investment Advisory Committee\*

*Statement:* The Rotary Foundation Code of Policies section 2.020.5. provides a Conflict of Interest Policy for Investment Advisors to the Finance Committee of The Rotary Foundation. Noting that there would be an

Investment Advisory Committee effective 1 July 2007, the general secretary suggested amending this policy to apply to members of the new committee.

*DECISION:* The Trustees

1. adopt the Conflict of Interest Policy for members of the Investment Advisory Committee as shown in Appendix E;
2. amend section 2.020.5. of *The Rotary Foundation Code of Policies* accordingly.

### 182. Resolution on Banking\*

*Statement:* In order to ensure banking authority is properly delegated, the general secretary suggested adding the TRF general manager and manager of cash management to the list of those authorized to perform banking transactions, and removing the manager of corporate reporting and manager of planning and analysis from those authorized.

*DECISION:* The Trustees amend The Rotary Foundation of Rotary International Resolution on Banking as shown in Appendix F.

### 183. Review of Amounts Budgeted for Trustees' Promotional Travel Expenses\*

*Statement:* Trustees are frequently asked to attend a variety of club and district events where they promote The Rotary Foundation. In decision 217, June 1996, the Trustees agreed that promotional travel expenses not exceeding US\$1,500 per year per trustee would be reimbursed upon request. Decision 217 also set forth the expectation that trustees' expenses related to promotional travel were to be paid by clubs, districts and other groups requesting Trustee participation. Trustee Jones requested that this matter be reviewed at this meeting.

*DECISION:* The Trustees

1. agree that expenses for trustees' promotional travel are, whenever possible, to be paid by the clubs, districts and other groups requesting their participation in events;
2. agree that individual trustee expenses incurred for Foundation promotional travel may be reimbursed in amounts not to exceed US\$5,000 annually, and amend accordingly their decision 217, June 1996;

3. request that a brief report be provided to the chairman following promotional travel;
4. reiterate the expectation that promotional travel will result in significant contributions to The Rotary Foundation;
5. authorize a 2007-08 budget variance of US\$49,000 to cover this expense.

**184. Compensation to “Disqualified Persons”\***

*Statement:* In accordance with section 2.020.1. of *The Rotary Foundation Code of Policies*, the Executive Committee annually reviews the amounts to be paid to Rotary International for the services of the general secretary and general manager of The Rotary Foundation so as to assure that such payments are “reasonable” as the term is defined under US tax law. US tax law provides that sanctions may be imposed on tax-exempt companies that pay unreasonably high levels of compensation to certain senior officers and executives. These persons are referred to as “disqualified persons.”

**DECISION:** The Trustees

1. thank their Executive Committee for its report on this matter;
2. note that the Executive Committee has determined that the amounts to be paid in 2007-08 to Rotary International for the services of the general secretary and general manager of The Rotary Foundation are reasonable under US tax law.

Note: General Secretary Ed Futa and General Manager John Osterlund were not present during the discussion or vote on this item.

**185. Modifications to the Budget in 2007-08\***

*Statement:* The Trustees approved a modification and variances to the 2007-08 budget during the course of this meeting.

**DECISION:** The Trustees

1. note no modifications to the 2006-07 budget as approved through April 2007:

2006-07 Budget	
Revenues	US\$173,142,500
Program Awards	103,687,500
Program Operations	20,617,877
Fund Development	14,314,678
General Administration	7,190,127
	<hr/>
Total expenses	US\$145,810,182
Change in Net Assets	<hr/> <hr/> US\$27,332,318

2. approve budget variances for 2006-07 as indicated below:

January 2007 variances	273,000
April 2007 variances	9,852
June 2007 variances	0
	<hr/>
Total Variances 2006-07	<hr/> <hr/> US\$282,852

3. authorize a modification to the 2007-08 budget as indicated below:

2007-08 Budget	
Revenues	US\$181,801,000
Program Awards	104,635,300
Program Operations	22,022,500
Fund Development	14,452,000
172. Fund Development Plan for Rotary Centers	534,000
	<hr/>
Revised Fund Development General Administration	6,553,500
	<hr/>
Total Expenses	US\$148,197,300
Change in Net Assets	<hr/> <hr/> US\$33,603,700

4. approve budget variances for 2007-08 as indicated below:

162. Report on Rotary World Peace Symposium	19,500	
165. Report of the Future Vision Committee	25,000	
171. Mayhood Bequest	10,000	
183. Review of Amounts Budgeted for Trustees' Promotional Travel Expenses	49,000	
		<hr/>
Total Variances 2007-08		<u>US\$103,500</u>

**ADJOURNMENT**

The foregoing is a true record of the proceedings of the meeting of the Trustees of The Rotary Foundation of Rotary International held 21-23 June 2007 in Salt Lake City, Utah, USA.

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Luis Vicente Giay, Chairman  
The Rotary Foundation

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Alice Baehler  
Secretary of the Meeting

**ATTEST:**

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Ed Futa  
General Secretary

## **APPENDIX A**

### **Summary of Decisions Taken on Behalf of the Trustees (Decision 154)**

- Exhibit a – Citation for Meritorious Service Awards  
*Fifty recipients in 20 countries.*
- Exhibit b – PolioPlus Grants Approved by the Trustee Chairman  
*One special administrative grant of US\$80,000.00.  
Four PolioPlus Partners matching funds grants for a total of  
US\$521,517.07.*
- Exhibit c – Ambassadorial Scholarships, Rotary Peace and Conflict Studies Program and Group Study Exchanges  
*Six Ambassadorial Scholarships and one Rotary Grant for University Teachers were awarded for a  
total of US\$168,500. Three policy exceptions were approved by the general secretary. Seven  
petitions for waiver of age range were approved. The Trustee Chairman approved the registration fee  
for the TRF Program Alumni Global Seminar at the 2008 RI Convention, for referral to the RI Board.*
- Exhibit d – Blane Immunization Grants  
*One grant for a total of US\$1,000.*
- Exhibit e – District Simplified Grants  
*Two hundred six grants for a total of US\$3,814,052.*
- Exhibit f – Matching Grants  
*One thousand thirty-nine grants for a total of US\$10,683,938.50.*
- Exhibit g – Humanitarian Grants Cadre  
*Twenty-nine grants reviewed for a total cost of US\$38,149.98.*
- Exhibit h – Volunteer Service Grants  
*Fifty-two grants in 27 countries for a total of US\$240,000*
- Exhibit i – Humanitarian Grants administration  
*Two decisions made by the Trustee Chairman.  
Fifteen decisions made by the general secretary.*

**APPENDIX C**  
**2007-08 Future Vision Implementation Plan**  
**(Decision 165)**

- July – Aug 2007      Future Vision Subcommittees and Secretariat Staff Teams finalize goal impact statements and draft preliminary action plans in collaborative effort. Subcommittees and teams identify alternatives for the following:
1. Grant Structure for the future
  2. Business Operations Structure for the future
  3. Technology Utilization Structure for the future
  4. TRF Recognition Plan for the future
  5. Alliance/Partner Model for the future
  6. Distributable Funds Model for the future
- Aug 2007      Future Vision Committee:
1. receives and reviews final goal impact statements from staff teams
  2. receives/reviews draft action plans from staff teams and provides feedback for revisions
  3. develops initial draft of program changes presented by FVC subcommittees
  4. develops draft of TRF Scorecard identifying key performance indicators the Trustees and management will monitor and evaluate
  5. identifies potential impacts on budget development
  6. develops draft of transition plan
  7. develops draft communication, training, and feedback plans
  8. drafts alternatives for
    - a. Grant Structure for the future
    - b. Business Operations Structure for the future
    - c. Technology Utilization Structure for the future
    - d. TRF Recognition Plan for the future
    - e. Alliance/Partner Model for the future
    - f. Distributable Funds Model for the future
- Sep 2007      Staff teams finalize action plans based on feedback from Future Vision Committee.
- Oct 2007      Future Vision Committee:
1. finalizes action plans, program changes, and draft transition plan
  2. finalizes communication, training, and feedback plans
  3. identifies budget development resources and requirements
  4. initiates first implementation steps
  5. finalizes recommendations for trustee consideration for
    - a. Grant Structure for the future
    - b. TRF Recognition Plan for the future
    - c. Alliance/Partner Model for the future
    - d. Distributable Funds Model for the future\
  6. International Assembly 2008 plans/Rotary Zone Institutes
  7. Preliminary budget discussion
  8. Draft preliminary recommendations for trustee consideration for
    - a. Business Operations Structure for the future
    - b. Technology Utilization Structure for the future

- October 2007      Future Vision Committee and general secretary reports to trustees:
1. final action plans, draft transition plan, and impact statements
  2. update on the communication, training, and feedback plans
  3. initial budget development resources and requirements
  4. progress and status of first implementation steps
  5. final recommendations for
    - a. Grant Structure for the future
    - b. Preliminary Business Operations Structure for the future
    - c. Preliminary Technology Utilization Structure for the future
    - d. TRF Recognition Plan for the future
    - e. Alliance/Partner Model for the future
    - f. Distributable Funds Model for the future
  6. RI Board approval
  7. Prepare for International Assembly 2008/Rotary Institutes
- Trustees conduct a strategic review of the Future Vision Plan
- Jan/Feb 2008      Future Vision Committee
1. refines and finalizes action plans and final recommendations based on feedback from trustees, if necessary
  2. finalizes full transition plan
  3. finalizes communication, training, and feedback plans
  4. budget preparation
  5. prepare presentation for International Institute at Los Angeles Convention
- Apr 2008      Future Vision Committee and general secretary provide trustees
1. refined action plans and recommendations, if necessary)
  2. complete transition plan with major implementation steps for adoption
  3. final communication, training, and feedback plans
  4. budget approval
- Trustees conduct a strategic review of the Future Vision Plan and the 2008-09 Timeline and Schedule
- Jun 2008      Future Vision Committee provides update to trustees. Trustees conduct strategic review of Future Vision Plan.

**APPENDIX D**  
**Modifications to the Stewardship Plan for District 3280 (Bangladesh)**  
**(Decision 180)**

**1. Mandatory Stewardship Training**

- a. *Time and location.* Two stewardship training sessions will take place in Bangladesh during February 2007. One will be held in Dhaka and one will be held in Chittagong. Representation from all clubs at one of these meetings will be required.
- b. *Grant management.* One component of the stewardship training will discuss appropriate grants management. Additionally, the district needs to ensure that each and every club understands TRF policies regarding grants management and the oversight of grant funds.
- c. *Audit results.* The second component of the stewardship training will review the common themes from the audits which include: transparency, conflict of interest, grant accounting; proper handling of funds, fraud and other related topics.

**2. District Leadership and Appointment of TRF Special Advisors**

- a. District 3280 must work with its member clubs to develop a process for improving communications, accountability and transparency to ensure that Foundation information is shared with all clubs in a consistent manner so that they can fulfill all TRF requirements and participate in the Foundation's grant programs.
- b. The Trustee chairman is requested to appoint a TRF Special Advisor and Assistant Advisor to assist the District 3280 leadership team in formulating an action plan that addresses ongoing club training, reporting compliance and full transparency to ensure that the issues addressed in the stewardship training are implemented during a five-year probationary period. This action plan will be submitted to the TRF Stewardship Committee for consideration at the October 2007 meeting of the Trustees.
- c. The Humanitarian Grants Cadre Chairman is requested to assign specialized auditors to assist the advisors as necessary.
- d. The general secretary is requested to provide staff resources from World Headquarters and the South Asia Office to support the stewardship plan as necessary.

**3. Return of Funds**

- a. The Rotary Foundation is requesting US\$116,968 to be returned. This amount can be paid in installments by the sponsoring clubs if necessary. Failure to return these funds will result in the termination of the clubs involved.
- b. Approximately US\$60,000 of the total to be returned includes grants that were fraudulently managed under the direction of Faruque Ahmed who has been involved with both of the Rotary Clubs of Khulna Midtown and Noapara. As the funds have not been recovered, The Rotary Foundation will pursue legal action to recover funds from the individuals involved.

**4. Arsenic Testing**

- a. The Rotary Foundation will arrange and pay for arsenic testing of all tube wells built with grant funds over the last five years.

**5. The suspension of District 3280 will be lifted after each of the following requirements has been fulfilled, but no earlier than 1 July 2007:**

- a. Representation of all member clubs at TRF stewardship training in February 2007 at either Dhaka or Chittagong.
- b. Participation of member clubs in grant management training by the district.
- c. All low-cost shelter projects that have been audited need to verify that the shelters are inhabited by beneficiaries in need and the beneficiaries have received the deed to the property.
- d. Reporting is current and compliant at 90 percent for open grants from the time of suspension.

- 6. Upon lifting the suspension on District 3280, their participation in the humanitarian grants program will be limited according to the following terms of a five-year probationary period:**
- a. District 3280 and each of its member clubs will be limited to one open Matching Grant or one open Volunteer Service Grant at a time.
  - b. All grants will be paid in installments (unless payment in one installment is justified). Subsequent installments will not be paid unless satisfactory reporting is completed.
  - c. Each Matching Grant will need to include an independent financial review in the final report.
  - d. Competitive Matching Grants (requests over US\$25,001), 3-H and District Simplified Grants will not be awarded to District 3280 nor its member clubs until the five-year probationary period has expired.
  - e. Additional final reporting requirements will be required that include providing pictures of the completed projects with beneficiaries and a statement from the beneficiaries verifying the receipt of the reported assets.
  - f. At the end of the fourth year, a random audit will take place to assess the situation in the district. Favorable results will allow the probationary period to be lifted by the Trustees.
  - g. The District Grants Subcommittee Chairman is required to review all grant applications. After review and approval, the applications will be sent by email to the special advisors for authorization.
  - h. Once the application is authorized by the special advisors, it would then be sent to TRF and the standard process would be used for acknowledging applications, reviewing applications and approving applications.
  - i. At the time of approval, payment of the grant would be held until all the Foundation pre-payment requirements are fulfilled and confirmation that the club Board of Directors and the project committee members have attended a mandatory “grants training workshop” organized by district leadership.

**APPENDIX E**  
**Conflict of Interest Policy for Members of the Investment Advisory Committee**  
**(Decision 181)**

2.020.5. ~~Conflict of Interest Policy for Members of the Investment Advisory Committee Investment Advisors to the Finance Committee of The Rotary Foundation~~

I. Policy

1. The ~~Investment Advisory Committee (“Committee”) Finance Committee~~ regularly provides recommendations to the Trustees regarding the selection, management and oversight of vendors of financial services. ~~Investment advisors are often appointed to assist the Finance Committee in its work.~~ Each Committee member investment advisor has a duty to place the interests of The Rotary Foundation and Rotary International foremost in any dealings with such organizations.
2. No Committee member investment advisor shall use his or her position or the knowledge gained there from, in such a manner that a conflict between the interests of The Rotary Foundation or Rotary International and his or her personal interests arises.
3. No Committee member investment advisor or any immediate family member of any Committee member investment advisor shall accept any financial or other benefit resulting from an action of The Rotary Foundation taken based on a recommendation of the Committee Finance Committee.
4. No Committee member investment advisor shall provide a recommendation regarding business transactions between The Rotary Foundation and a vendor of financial services that the Committee member investment advisor or any immediate family member is employed by, serves as an agent for or holds or owns a substantial interest in. Ownership of publicly traded corporate stock in which the Committee member investment advisor owns less than ten percent of the corporate stock and is not involved with the corporation in any other manner will not be considered as a substantial interest.
5. If a Committee member an investment advisor has a conflict of interest in a proposed transaction with The Rotary Foundation or Rotary International in the form of any personal financial interest in the transaction or in any organization involved in the transaction, or he or she or an immediate family member is employed by, serves as an agent for or holds or owns a substantial interest in any such organization, he or she must make full disclosure to the members of the Committee Finance Committee before any discussion of the transaction. If a Trustee or member of the ~~Finance Committee~~ is aware that a Committee member an investment advisor has an undisclosed potential conflict of interest in a proposed transaction with The Rotary Foundation or Rotary International, he or she must inform the other members of the ~~eCommittee~~ as soon as possible. The ~~eCommittee~~ shall attempt to resolve any potential conflicts and, in the absence of a resolution, shall refer the matter to the Trustee Chair entire Board of Trustees.
6. ~~At each meeting of the Finance Committee at which the investment advisors are present the chairman of the committee shall remind investment advisors of their obligation to disclose potential conflicts of interest.~~
67. The existence and nature of a Committee member’s an investment advisor’s potential conflict of interest shall be noted in the recommendations provided to the Trustees by the ~~Finance Committee~~.

II. Disclosure

To implement this policy, the Committee members investment advisors will submit annual reports on the form entitled “Potential Conflict of Interest Statement” and, if not previously disclosed, will make disclosure to the entire Committee chairman of the Finance Committee of all potential conflicts of interest prior to any relevant committee

action. These disclosures will be reviewed by the entire ~~Finance~~ Committee, which will attempt to resolve any actual or potential conflicts and, in the absence of resolution, refer the matter to the Trustee Chair ~~Board of Trustees~~.  
(October 2005 Trustees Mtg., Dec. 74)

**APPENDIX F**  
**The Rotary Foundation of Rotary International Resolution on Banking**  
**(Decision 182)**

I, Edwin H. Futa, General Secretary of The Rotary Foundation of Rotary International, (“The Rotary Foundation”), an Illinois not-for-profit corporation, certify that the following resolutions are and remain in full force and effect as adopted by the Board of Trustees of the Rotary Foundation (the “Board”) in March 1994, amended by the Board at meetings of the Board held in May 1997, November 1998, ~~and~~ October 1999, and June 2007.

The General Secretary (or in his absence the Chief Financial Officer for Rotary International), acting in concert with any one of the Chief Financial Officer for Rotary International; General Manager, The Rotary Foundation of Rotary International; Controller; ~~Manager, Corporate Reporting Department; Manager, Planning and Analysis Department~~; Manager, Investments and Treasury Division; ~~or~~ Manager, Fund Development Division; or Manager, Cash Management have the authority on behalf of The Rotary Foundation to:

- Open and close bank accounts as needed and arrange for all necessary banking services with respect to the investments of the corporation or with respect to such accounts of any branches or affiliates, or any trusts, investment agreements or partnerships or any common or pooled income funds which it may manage or administer as trustee or agent, or in any related capacity;
- Open, rent, hold surrender or exchange the lease on deposit boxes, on behalf of and in the name of the corporation or as agent or as trustee of any trusts or similar relationships;
- Enter into any banking agreement or provide instructions concerning the operation of the corporation’s accounts or safe deposit boxes.

Any two of the General Secretary; the Chief Financial Officer for Rotary International; General Manager, The Rotary Foundation of Rotary International; Controller; ~~Manager, Corporate Reporting Department; Manager, Planning and Analysis Department~~; Manager, Investments and Treasury Division; Manager, Fund Development Division; Manager, Cash Management; or any other person(s) appointed by the General Secretary, or Chief Financial Officer for Rotary International have the authority on behalf of the Rotary Foundation to:

- Make, sign, draw, accept or endorse checks, drafts, notes, bills of exchange, acceptances, undertakings and orders for the payment of money from any bank accounts of the corporation; and use facsimile signatures or stamps in connection with banking transactions;
- Authorize, issue and execute written, telephonic, oral or any electronic banking transactions;
- Deposit into and withdraw from banks, trust companies, saving associations, safe deposit companies, custodians, brokers or other depositories or agencies any moneys or other property and examine or receive related records, including canceled checks;
- Purchase, sell, and exchange foreign currencies, or enter into foreign exchange contracts;
- Purchase, sell, and exchange letters of credit, travelers checks, export instruments and similar instruments and, on behalf and in the name of the corporation, incur liabilities in connection therewith and in connection with the purchase, sale or negotiation of any bills of exchange, letters of credit, travelers checks, acceptances, drafts, bills of lading and similar instruments;
- Receive and receipt for, sign, execute, and deliver orders, applications, and agreements in connection therewith, which orders, applications, and agreements may contain such provisions as shall seem proper;

- Borrow from and give security for such borrowings to any source for the purpose of short-term overdrafts or other short-term treasury needs; pay principal and interest wholly or in installments on such borrowings or loans; and commit The Rotary Foundation for liabilities related to planned gift vehicles, such as, but not limited to, annuities and life income agreements;
- Purchase, retain, transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, evidences of indebtedness, participation or other certificates, or other securities, now or hereafter standing in the name of or owned by the Rotary Foundation; and make, execute and deliver any and all written instruments of assignment and transfer necessary or proper to perform the foregoing; and to guarantee signatures and endorsement thereon, or on powers of attorney executed in connection therewith, and to authorize or direct charges to the corporate accounts at any bank for the cost of the purchase of securities;
- Retain, invest in, acquire by purchase, subscription, lease, or otherwise to manage, sell, contract to purchase or sell, grant, obtain or exercise options to purchase, options to sell or conversion rights, assign, transfer, convey, deliver, endorse, exchange, pledge, mortgage, abandon, improve, repair, maintain, insure, lease for any term and otherwise deal with all property, and exercise or relinquish any powers and exercise or release and waive any rights or interests in property pursuant to such transaction.

I further certify that as of this certification, the following individuals are authorized signatories pursuant to the foregoing resolutions:

General Secretary  
Chief Financial Officer for Rotary International  
General Manager, The Rotary Foundation of Rotary International  
Controller  
Manager, Investments and Treasury Division  
~~Manager, Planning and Analysis Department~~  
Manager, Fund Development Division  
~~Manager, Corporate Reporting Department~~  
Manager, Cash Management

Edwin H. Futa  
Peter J. DeBerge  
John T. Osterlund

Geoffrey Woie  
Jeanette Hamilton  
~~Michael Magusin~~  
Donald Balcom  
~~David Stumpf~~  
Richard Barrett

In witness of the foregoing, I have hereunto subscribed my name this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Edwin H. Futa  
General Secretary

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+ Filed only with the official copy of these minutes.