

COLORADO LIONS FOUNDATION

JANUARY 2017 REPORT

Fellow Lions, Council Members and District Members;

The Colorado Lions Foundation has had a very interesting time the first 6 months of this Lions year. Changes with IRS filings, accountants and attorneys have all been on our table, I can say that at this time everything has been done and now we have to wait on the ruling from the IRS, we believe that everything should be ruled in the Foundations favor.

One item that will need to be addressed by the MD6 Lions is how to fund and run the State Scholarships that are given to four (4) students each year. The Colorado Lions Foundation has matched the funds raised, up to \$5,000 each year in the past, because CLF bylaws state that our grants should be "Matching Grants" unless they are Emergency Grant Requests. Colorado Lions Foundation transferred into a Scholarship account that is under our General Fund with Edward Jones, approximately \$150,000 in order to have the necessary funds to award the \$5,000 each year. In the past the \$5,000 raised by the Scholarship Committee has come from individual Lions and the Bingo operation in Colorado Springs, thus a total of \$10,000 in scholarships can be awarded. At this time the Foundation will award a grant for up to \$5,000 for the State Scholarships, but not an additional \$5,000 to cover the matching funds. Since the management of the Scholarship Committee falls under MD6 and not the Colorado Lions Foundation we as a board wanted to bring the funds situation up so all Lions are knowledgeable about it.

It should also be brought up that under the Colorado Lions Foundation By Laws that normal Grant Applications are for only single events, not continuing projects. That is why the Board started last year notifying a number of Lion entities that the Colorado Lions Foundation would not be able to continue with funding their projects.

The Board would like to receive from MD6 Lions their thoughts about the Ann Sullivan award, if they do not mind a cost increase and keeping a plaque or turning the award into a "nice" certificate instead of a plaque and keeping the cost at \$100.

Lion Bryan Cooper, President

Colorado Lions Foundation