

**COLORADO LIONS FOUNDATION
COUNCIL OF GOVERNORS MD6
AUGUST 6, 2016**

The Colorado Lions Foundation Board of Trustees held a meeting on July 22, 2016 at the RMLEI conference room and reviewed the 2015-2016 year. Although a number of legal, accounting, investment issues, IRS and Lion Camp needs have been addressed, this coming year we still will have some issues that will need to be finalized.

Starting now all Humanitarian and Ann Sullivan award requests and all donations should be sent to P O Box 6305, Aurora, CO 80045 only, new applications can be accessed on our new website, colionsfoundation.org. Starting soon Lion clubs and the general public will be able to make donations and payments through the website also.

With the increase in cost the Board is also looking at the amount of donation needed on the Ann Sullivan awards. Since there has not been any increase since starting this award it may be necessary to adjust the donation in the future.

The CLF Board will need to address a number of banking issues this year in order to not put the Foundation and its 501 c 3 in jeopardy with the IRS. One issue is the banking accounts belonging to MD6 that are located at Wells Fargo Bank under the Foundation's Tax ID, they need to be not under the Foundation. According to The Constitution and Bylaws of the Council under Article V Section 5 B and C and Article VIII Sections,5 and 6 Council shall "Have management of all funds..."! Also under the Policy Manual, page 9, #2 the Council Treasurer shall be a signer on all accounts...The way it is at present the CLF Board has been advised that

these two accounts could jeopardise our Foundation. Another banking issue that will need to be addressed is with the Schuyler Scholarship Endowment, at present the Foundation is not the entity that that is issuing the checks to the recipient's college or university.

This past year has seen a stock market that does not know whether it is up or down, at times it looked pretty bad at other times it was looking great. When it is all said and done most of our investment accounts have shown a net gain this year. Our investment advisor has been working hard for all our accounts and as of July 22 we have over \$1.6 in investments. Luckily this year Colorado has not had any major needs that have required the Foundation to withdraw large amounts from our investments. With donations of over \$23,000 this year the Foundation feels that 2016-2017 should be a very good year.

Lion Bryan Cooper, President
Colorado Lions Foundation