

LEAGUE OF WOMEN VOTERS OF HONOLULU
EDUCATION FUND

CALL TO ORDER: A meeting of the Board of the League of Women Voters of Honolulu Education Fund was called to order at 10:30 a.m. on Tuesday, February 12, 2008, in the League office.

PRESENT: Jean Aoki, Arlene Ellis, Helen Griffin, Robin Loomis, Suzanne Meisenzahl.
OLD BUSINESS

By-Laws: Suzanne Meisenzahl will have the current version of the By-Laws properly formatted and available on the League's computer by the next meeting.

Criteria for Astrid & Donald Monson (ADM) Grant: Sue Miller (who had a conflict and couldn't be present) reported that she called the Hawaii Community Foundation's lawyer to ask how broadly the will can be interpreted; and she said that the wording is broad enough to include other than land use, housing, tax, and environmental issues. The examples given in the will were only examples.

Need for filing taxes: As we have received half the ADM grant money and will likely receive the other half shortly, taxes will have to be filed. Our fiscal year ends March 31. Suzanne will contact Jan Choy, a tax accountant, and ask her to meet with Arlene after March 31.

Criteria for ADM grants: By the next meeting each board member should come up with criteria that are easily understandable for how to apply for a grant and what are acceptable projects under the terms of the will.

Criteria for ADM \$5,000 annual award: The Board decided that it will receive names of nominees after March 31 and the award will be announced at the end of the calendar year. Each member should think about criteria for this award.

OTHER BUSINESS

The Board's expenses: Annual expenses for rent and other office expenses should not exceed \$7,000 per year. Arlene believes that the ADM money should be invested 60% in growth and 40% in income so that we can pay our bills and grow the endowment. The question of who will manage our ADM money has not been decided. Arlene wants to let Merrill Lynch invest half and American Funds the other half. But Helen questioned the need for this. Arlene will call both Emily McCollum and David Takagi to get a comparison of the annual fees charged by each company and report back at the next meeting.

NEXT MEETING:

1. Decide on the criteria for Astrid & Donald Monson grants
2. Decide on the criteria for the \$5,000 Astrid & Donald Monson annual award
3. Decide on American Funds or Merrill Lynch

The Board will meet on **Tuesday, March 25, 2008**, 10:00 a.m. in the League office. The meeting was adjourned at 11:45 a.m.

Respectfully submitted,

Robin Loomis, Secretary

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