

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 10:40 a.m. on Tuesday, March 25, 2008, in the League office.

PRESENT: Jean Aoki, Arlene Ellis, Helen Griffin, Robin Loomis.

NOT PRESENT: Suzanne Meisenzahl.

PRESIDENT'S REPORT: The final distribution of the Monson fund has been sent to us by Rosa Marks at City Trust. She originally sent too much money as she had divided the total amount three ways among League's Ed Fund, Hawaii Community Foundation, and Northwestern University with 40% going to the Hawaii Community Foundation. Arlene called her and said that the split should be 30-40-30 percent. The result is that Ed Fund returned \$32,995.22 to City Trust. The total amount that we have now is \$630,644.65

OLD BUSINESS

Edfund on the web – Robin Loomis said that Suzanne Meisenzahl had Steven Trussel input all of Ed Fund's documents onto our website and they can be accessed by typing: www.lwv-hawaii.com/edfund

Selection of company to handle Monson Trust Fund – Arlene Ellis checked with Emily McCollum at Merrill Lynch and the annual fee is 1.75%. David Takagi's annual fee is 0.58%, but American Funds that he is the agent for has an initial fee of 2% to get into it. After that David Takagi only charges the 0.58% versus Merrill Lynch's 1.75% per year. Arlene still wants to invest half our funds with each company for the first five years to see who does better. Is there any advantage to investing \$300,000 rather than \$600,000 in any one place? Arlene will check with Emily and Robin will call David. There are two choices: A) Choose one company and B) Split the money between the two companies and compare after five years.

Criteria for ADM grants – Both Helen Griffin and Robin could not come up with any further criteria than what they had submitted before.

Criteria for ADM \$5,000 annual award – Jean Aoki suggested that we include efforts to strengthen the freedom of information law (access to government information) and the open meetings law in helping us to meet the objectives of the Astrid and Donald Monson grants.

Filing taxes – Suzanne Meisenzahl will set up a meeting between Jan Choy, a tax accountant, and Arlene after March 31.

OTHER BUSINESS

Housekeeping – Arlene received a bill for \$83 from Suzanne who paid for lunch for the three people who helped install the new computer, set up the Ed Fund files on the website and other duties. Arlene will pay the bill, but the Board decided that permission should be received from the Board first before such expenditures are made. This only requires a phone call to each of the Board members.

The Board also decided that since both Honolulu and State use the computer system, the ongoing costs should be prorated with each entity paying one-third of the expenses. The Honolulu Treasurer should pay all expenses and send requests for reimbursement to State and Ed Fund. For example, Ed Fund received a bill from

Honolulu for \$661.77, for the time period May 2007 through February 2008. One-third of the bill is \$226.55, but Arlene paid \$26.18 in August, so the balance owing to Honolulu from Ed Fund is \$200.37. Arlene will write a check for that amount. This amount is in addition to the \$400 per month that Ed Fund pays to Honolulu as its share of the rent and utilities. This solution will be presented to Honolulu at its next board meeting, and Jackie Parnell can email all State board members.

A request for reimbursement of \$374.60 for the costs incurred for the Bill Schneider talk was made by Jackie Parnell who had checked with the Board members who were in town and gotten their okay, since everything happened at the last minute. The Board approved the payment to reimburse Jackie Parnell who paid the bills.

NEXT MEETING:

The Board will meet on **Tuesday, April 15, 2008**, 10:30 a.m. in the League office. The meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Robin Loomis, Secretary

Revised Edfund14:04/23/08