

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, April 22, 2008, in the League office.

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

PRESIDENT'S REPORT: The total balance of our account at Merrill Lynch including all Ed Fund monies is \$632,205.24 as of March 31, 2008. Last month the balance was \$630,644.65. We can pay our expenses for three or four years with the non-Monson funds that we have available.

OLD BUSINESS

Selection of company to handle Monson Trust Fund – Robin Loomis checked with David Takagi on whether or not there is an advantage to investing \$300,000 versus \$600,000 in his company. The advantage is that any money less than \$500,000 is charged an initial fee of 2.5% by the American Funds and any amount in excess of \$500,000 is charged an initial fee of 2%. Robin calculated a five-year comparison between \$300,000 to each company versus \$600,000 to each. By the end of year three American Funds surpasses Merrill Lynch in the amount of money earned in each scenario, because of the higher overall fees charged by Merrill Lynch. After discussion Helen Griffin made a motion seconded by Suzanne Meisenzahl that we go with David Takagi and American Funds because of the anticipated larger amount of interest to be earned. The vote was four in support with Arlene Ellis abstaining. Questions to ask David Takagi who will attend our next meeting: 1) Can we move money within American Funds without incurring additional first-time fees? 2) When will you invest the initial amounts of money, and how do you calculate the 2% fee? 3) If we aren't satisfied with the performance of the American Funds, can we take the money out without penalty?

Filing taxes – Suzanne Meisenzahl called accountant Jan Choy (recommended by member Chiye Wenkam) who is interested in helping us. She will be invited to our next meeting. Suzanne believes we need help in the following areas: 1) Set up a bookkeeping system online so that we can get monthly reports; 2) Annual filing of taxes; 3) Advice when we give grants. If she can help us, what will her fees be?

Computer usage – Suzanne Meisenzahl called National to ask what Ed Fund can or cannot do re computers. It is all right for Ed Fund to have purchased the computers. However, local Leagues have to be charged for "fair" use. What is the usage that each entity has: Ed Fund, Honolulu, State? Ed Fund had agreed to pay one-third of the cost or about \$33 per month. Honolulu had also agreed to that.

Criteria for ADM grants – Jean Aoki presented her additions that can be added to Helen Griffin's list under item 3. "Programs and projects to educate the public on the following

will be eligible: Hawaii's public records law; Hawaii's open meetings law; Office of Information Practices which administers the laws listed above (the services offered members of the public by this agency and the problems faced in carrying out its mission). Helen Griffin suggested that Arlene Ellis and Suzanne Meisenzahl review and give input on the criteria to be used by applicants for grants.

#### HOUSEKEEPING

Helen Griffin has been coming into the office every Tuesday to set up a paper file in the office of all Ed Fund business. Every category is in a folder with a green label in the drawer in front of Arlene Ellis' desk.

#### NEXT MEETING:

The Board will meet on **Tuesday, May 6, 2008**, 10:30 a.m. in the League office. The meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Robin Loomis, Secretary

Edfund15:04/23/08