

LEAGUE OF WOMEN VOTERS OF HONOLULU  
EDUCATION FUND  
MINUTES, BOARD OF DIRECTORS' MEETING  
March 7, 2013

CALL TO ORDER: The meeting was called to order at 1:00 p.m. by President Robin Loomis. The meeting was held at the League office, 49 S. Hotel St., #314, Honolulu, Hawaii, the President being in the chair and the Secretary being present.

ESTABLISH A QUORUM: A quorum was established. In attendance were Jean Aoki, Helen Griffin, Piilani Kaopuiki, Robin Loomis, Sue Miller, Debbie Lau Okamura, Carol Whitesell, and Donna Wong. Elizabeth Reilly was absent.

APPROVE MINUTES - February 7, 2013: The minutes of the previous meeting were approved as circulated.

NEW BUSINESS: (Taken out of order)

1. David Takagi, Investment Adviser – Takagi opened with 2012 being a tough year but ended up as a good year for EdFund's investments. Investments are in three components:

- Capital Income Builder
- Income Fund of America
- Money market fund

He recommends the board adopt a policy to use 4 percent of the year-end value of the investment to disperse in the following year.

Takagi reported that at the end of 2011, the endowment fund was valued at \$550,622.67. At the end of 2012, the fund was valued at \$607,557.11. At March 5, 2013, the value was \$630,202.09.

He proposed taking some of the \$70,000 money market funds and putting them into a short term bond fund (Thornburgh)

2. Aoki moved to limit the annual grant amount to 4 percent of the year-end value of the portfolio of the previous calendar year. Motion was passed unanimously.

3. Aoki moved to take \$40,000 from the money market fund for investment into a short term bond fund. Motion was passed unanimously.

At the end of this discussion, the secretary departed, 1:44p.m. Carol Whitesell served as recorder for the remainder of the meeting.

4. Donna Wong questioned the Hawaii Community Foundation's (HCF) administration of the \$800,000 that Astrid left to four organizations, including Hawaii's Thousand Friends (HTF) and the League of Women Voters of Honolulu. HCF placed these funds with Bank of Hawaii, where it is apparently losing value. Each group gets \$2,000 per year which is described as a grant, rather than a distribution. We never hear how the money is invested and HCF never provides a

balance. HTF has written a letter to HCF raising these concerns. The Board asked Donna to share any response she receives.

CORRESPONDENCE:

1. A thank you letter was received from Suzanne Fraser and Dean Otsuki, recipients of the Monson award; it was accompanied by a DVD with photos of the event and an article from the East Oahu news.
2. Two letters were received from Janet Cutting of HCF, still addressed to Elizabeth McNamara.
3. Jan Choy has presented her bill \$680.63 for 2010 and \$688.48 for 2011 tax returns.

OLD BUSINESS: ONGOING PROJECTS

1. Revised Guide to the Development Plans: Donna Wong reported that it has been held up because the City is working on a revision of the General Plan first.
2. Olelo Assistance 2013: This is ongoing and costs \$50 per month.

NEW BUSINESS: (continued)

Sue Miller received a request from Frazer and Otsuki for a grant to fund printing of the B.E.A.C.H. book on marine debris, which is used as an educational tool in the schools. Sue will advise Suzanne to apply, using the form on the LWV website.

ANNOUNCEMENTS:

1. Maile and John Bay wrote a check made out to LWV Hawaii, but designated for the Education Fund. The question was raised whether Ed Fund could deposit it. Robin tried to call Maile, but received no response.
2. Debbie Okamura stated she believes we need clearer and more specific guidelines for the Monson award and for grants. She will start working on guidelines. The website may need to be changed.

NEXT MEETING: Thursday, April 4, 2013, 1:00 p.m.

ADJOURNMENT: There being no further business, the meeting was adjourned at 2:30 p.m.

Submitted by: Piilani Kaopuiki  
Secretary

Carol Whitesell  
Secretary Pro Tempore