

**Charity Foundation
Board of Trustees
Orlando, FL
November 26, 2010**

Present: Georgia Heth, President; James Sternberg, Vice President; Shirley Seals, Treasurer; Sharon Fairchild, Phyllis Harlan, Trustee.

Also

Present: Bonnie Bagley, Incoming Trustee; Dee Wallace, ACBL CFO and Kelley McGuire.

Georgia Heth called the meeting to order at 10 a.m. Friday, November 26, 2010.

Heth welcomed incoming Board of Trustee member Bonnie Bagley.

Minutes

The minutes of the March 26, 2010 meeting in Reno, NV are approved.

Carried unanimously.

Treasurer's Report

Shirley Seals presented the Treasurer's report. Attachment A

Old Business

In New Orleans, LA the Foundation awarded the following organization Jefferson Performing Arts Society \$5,000 as the local NABC charity.

Carried unanimously.

WHEREAS immediately after the oil spill in the Gulf of Mexico, the ACBL Board of Directors discussed via e-mail that it would be appropriate to make a donation to a qualified charity dealing with the oil spill as the next NABC would be in New Orleans, and;

WHEREAS there was substantial discussion between the Board as to whether or not this donation should come from the ACBL or the ACBL Charity Foundation, or not at all, and

WHEREAS as a result of such discussion, a motion was drafted and presented to the ACBL Board entitled, "Oil Leakage Disaster Charity Day" (attached as Attachment D) which was to be considered by the Board at their Summer 2010 Board Meeting (New Orleans), and

WHEREAS, prior to the motion being considered by the Board, the Board was informed by the ACBL Charity Foundation that the Foundation voted to make two donations to qualified charities, the Louisiana SPCA in the amount of \$5,000 ;and the New Orleans Mission in the amount of \$5,000, at the Summer 2010 NABC (New Orleans) and

WHEREAS the Board when informed of said charity donations decided that the action of the Charity Foundation satisfied the intent of the motion before the Board.

BE IT THEREFORE RESOLVED that the "Oil Leakage Disaster Charity Day" motion be withdrawn.

AND BE IT FURTHER RESOLVED that the withdrawal of this motion will not prevent any District, Unit, or Club from holding a charity game for this purpose.

Carried unanimously.

Investment Policy

Moved and seconded that the Foundation Board of Trustees approved the following investment plan.

CHARITY FOUNDATION INVESTMENT POLICY

Charity Foundation (The Foundation)

The Foundation Board of Trustees want to maximize the yield on its liquid assets by keeping its cash in bank balance to a minimum workable amount and shall be permitted to invest in the following securities whose maturities do not exceed five years from date of acquisition:

- (a) Federally Insured Deposits:
 - (1) Certificates of Deposit of U.S. financial institutions up to, but not to exceed, 95% of the current FDIC Insurance Coverage Limit for each financial institution.
 - (i) Certificates of Deposit will be laddered in order to optimize fluctuations in interest rates while maintaining some liquidity:
 - (ii) The maximum term to maturity will be five years.
 - (iii) Investment policy prohibits purchasing Certificates of Deposit at

a premium if purchased on the secondary market.

- (b) Obligations issued or fully guaranteed as to principal and interest by the following agencies or instrumentalities of the United States:
 - (1) Federal Home Loan Bank
 - (2) Federal National Mortgage Association
 - (3) Government National Mortgage Association
 - (4) Bank or Banks for Cooperatives
 - (5) Federal Land Bank or Banks
 - (6) Federal Intermediate Credit Bank or Banks

- (c) Municipal and Corporate Bonds with minimum credit ratings of AA- by Standard & Poors (or equivalent by another ratings agency), with exceptions to be considered for maturities of 3 years or less. Any exceptions will be discussed with a pre-designated representative of the Board of Trustees before investments are made.

Definitions:

Minimum workable amount is defined as no more than \$140,000.

Laddering is investing portions of available funds at varied rates and maturities.

Carried unanimously.

New Business

In Orlando, FL the Foundation awarded the following organization Coalition for the Homeless of Central Florida, Inc. \$5,000 as the local NABC charity.

Carried unanimously.

Moved and seconded that “ACBL Board members who do not make grants by November 15 will forfeit their rights to a grant during the year specified. In addition, that the grants forfeited by the ACBL Board Members will be divided equally between the Charity Foundation Trustees to be distributed to an eligible 501(c) 3 charity.

Carried unanimously.

Moved and seconded that the Trustees of the ACBL Charity Foundation have found it desirable to establish guidelines for grants made through the ACBL Charity Foundation, and whereas they have considered that there are two other foundations associated with the ACBL for the benefit of bridge, namely the Educational Foundation and the Foundation for the Preservation and Advancement of Bridge, be it hereby resolved that no grant made through the ACBL Charity Foundation shall be made to any organization,

foundation, person or any other entity whose purpose has anything to do with the teaching, playing, promotion or hosting of bridge. This does not affect the right of local clubs to give money to such an entity, assuming it meets the requirements of being a charitable organization, with funds raised from a game to benefit a local charity.

Moved and seconded that the a donation of \$5,000 to Multiple Sclerosis of CA will be presented at the Tenth Annual Multiple Sclerosis Charity Bridge Tournament in Los Angeles in August, 2011.

Carried unanimously.

Moved and seconded that Vital Bridges grant request for \$5,000 for their agency's food and nutrition services is denied.

Aye: Heth Nay: Fairchild, Harlan, Seals, Sternberg

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Moved and seconded that Sharon Fairchild is elected President for a one-year term beginning January 1, 2011 through December 31, 2011.

Carried unanimously.

Moved and seconded that Jim Sternberg is re-elected Vice President for a one-year term beginning January 1, 2011 through December 31, 2011.

Carried unanimously.

Moved and seconded that Shirley Seals is re-elected Secretary/Treasurer for a one-year term beginning January 1, 2011 through December 31, 2011.

Carried unanimously.

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The meeting was adjourned at 11:13 a.m.