

Colorado Lions Foundation

Go to Meeting conference call: 1/20/21.

Meeting Minutes

Present: Bryan Cooper, President
Ken Schwols, Vice President
Bob Kitchell, Treasurer
John Spice, Member
David McInay, Secretary
Joanne Cook, Accountant
Doug Schiel, Financial Advisor, Edward Jones

Next meeting: Tentative Virtual call Feb 2021

- **Called to order at 215 pm.**

Due to Corona 19, we had not communicated for a while and a continuation of restrictions would prevent the Trustees from doing a face-to-face meeting.

The primary item of discussion was clarification of the proposed donation of funds to the CLF with direction from the donor to distribute the funds to a Lions club.

There have been several discussions by trustees over the concern of income taxes and the appearance of a pass through for income tax purpose. We asked our investment advisor and tax accountant to participate in the meeting to have them provide an opinion on several questions.

The President of the Trustees cited Article II of the CLF Articles of Incorporation to provide the mission of CLF and how donations can be accepted by the CLF. Discussion ensued and it is the opinion of most of the trustees that we need to develop a form that will document the donation, and the intended use of the donation; specifically, if the intended use is consistent with the goals and objectives of the CLF. Our accountant and tax advisor let us know that for tax filing purposes any distribution of donated funds should be labeled a "grant", (not an emergency or standard grant as referenced in CLF bylaws). It was agreed that we should modify CLF By Laws to reflect this action.

Also discussed, the Scholarship Committee is a MD 6 organization and any support provided by CLF to them should be directed by the MD6 Council. John Spice has worked with the Committee to update the electronic application process. The application process starts soon.

Call meeting adjourned at 3:20 pm.

Minutes submitted by David McInay Secretary 01/21/21