



Agenda for a Special Meeting of the Members to be held February 19/20, 2016

1 Call to Order

This special meeting of the Member was called for by the five members of the SSA ExComm at its meeting September 11, 2015. A simple majority (9) of SSAF members is required for quorum.

- 10 Regional Directors plus 7 Directors at Large

2 Approve Minutes of September 12, 2015

The minutes are contained in the Minutes of the SSA BOD of the same date – section 8.

3 Chairman's Report

The Foundation Website has been updated. Short demo will be presented.

4 Treasurer's Report

Refer to SSAF website for December 31, 2015 reports: Treasurers Report, Vanguard Performance Summary, SSA Investment Tracker, Foundation Balance Sheet and Income Statement

5 Proposal to Amend ByLaws

Background: At the August 25, 2015 Trustees meeting Treasurer (now Advisor) Brown suggested that in the interest of providing a more consistent funding stream to the SSA it would be better to compute the Annual Distributable Amount based on the average of August 31st balances for the current and the two prior years. This approach is typical of other foundations. This requires an SSAF bylaws change.

The proposal is to modify the bylaws to change the way the Annual Distribution Amount is calculated to become a rolling average of the current and prior two years.

A 2/3 vote of all the members of the Foundation is required to adopt (ten regional directors plus seven at large directors). Therefore, twelve members must vote to adopt.

MOTION: amend the SSAF Bylaws as indicated in underline below:

11.1 ... the Chairman of the Foundation shall determine the Annual Distributable Amount for the following calendar year by applying the Annual Distribution Percentage to the average of the fair market values of the general endowment assets of the Foundation as of August 31st of the current year and August 31st of the two prior years and shall...

6 Proposal to Pursue a Letter of Determination from the IRS

Background: Currently the SSA Foundation is not listed by the IRS as being eligible to receive tax-deductible contributions (note: the SSA is listed). Donors who for any reason make contributions directly to the Foundation (e.g. via bequests as specified in a written will) are not eligible to receive an IRS Pub 1771 compliant Letter of Acknowledgement and as a result may not get the tax benefits anticipated.

The Foundation is incorporated with the stated purpose of being an IRC 509(a)(3) “supporting organization” to the SSA and “should” be eligible to receive a favorable letter of determination as a public charity.

MOTION: The Trustees are directed to do the necessary to research the feasibility of and apply for a letter of determination from the IRS for the Foundation.

7 Other Competent Business

8 Motion for Adjournment