

ST SIMONS ISLAND ROTARY FOUNDATION, INC.

HISTORY:

The idea of a non-profit, lending organization to assist local students in furthering their educational needs was conceived by members of the Club in 1952-1953; and, approximately \$600.00 was set aside for this purpose. During 1953-1954, approximately \$600.00 was added to this account. In 1960-1961 the Club By-Laws were completely rewritten and a clause added, authorizing the forming of a separate corporation. In 1961-1962 the Corporation was actually formed as a legal entity and this was implemented by appointment of the first Board of Trustees.

ORGANIZATION:

The Corporation consists of all members of the St. Simons Rotary Club with no stock issued nor has there ever been. The Board of Trustees is appointed by the Directors of the St Simons Rotary Club and each is for five year, which is automatically renewed upon expiration unless the Board that year appoints a successor. The staggered terms expire one each year. The Board of Trustees operates the Foundation and has sole control over its activities, making a report to the Directors of the Club each year. The current Club President is always a Trustee, ex-officio.

OPERATIONS:

The activities are divided into two sections:

LOAN DIVISION:

This Division makes available to worthy applicants from Glynn County, supplementary funds to assist them in improving themselves and preparing themselves for a higher standard of living and service to the Community. The Board passes upon applicants and, while each case must stand upon its own feet, the general policy is to confine the amounts of the loans to \$300.00 per school quarter or \$450.00 per school semester. There is no interest accrual during the time that the individual is in school and either upon graduation or leaving school, after a reasonable period, interest begins at a 3% per annum rate and escalates 1% each six months period up to a total of 8%, which is maximum; normally, the individual is allowed to set their own regular monthly repayment amount;

SCOUT DIVISION:

A Scout Building was constructed with individual donations of time, labor, materials and moneys, many from non-Rotarians as well as from Rotarians. This Building is constructed upon County Land with no taxes and no cost to either the Club or Corporation. The Building is maintained for use at no cost, to any worthwhile Youth Group which is properly supervised, any group desiring this privilege needs only to make application and give sufficient information in order to become qualified and to be worked into the present schedules of use. The emphasis has always been placed upon Scouting Groups and the Building is named ROTARY SCOUT HUT.

INCOME:

The income is from interest on accounts which are not otherwise in us interest on Educational Loans being repaid; the Rotary Club; and, from individuals who might wish to use this as one of their charitable deductions. The Corporation qualifies with Internal Revenue as a Deduction and we feel that this could be put to greater use by members, particularly when they wish to give memorials rather than flowers for funerals, etc. For many years the Board of Directors of the Club, at the end of the year, appropriated whatever excess funds might be on hand over the amount at the beginning of the year to the Foundation, however, in recent years, the Foundation has been in the budget, also.

EXPENSES:

The expenses are insurance, maintenance of the Scout Hut, Electricity & Power, etc. There is an insurance policy covering Fire & Storm damage to the Building and a Liability Policy protecting the Club, the Corporation and all Members from suits for damage. There are no salaries or allowances of any kind.