

Louisiana Lions Eye Foundation
First Quarter Executive Meeting
Metairie, Louisiana
August 9, 2008

Meeting called to order 9:00 AM by Lion J. W. Harrison, PCC

Invocation by Lion Hazel Martin

Pledge of Allegiance: Lion Jeff Robinson

Opening Remarks by Lion J. W. Harrison, PCC

Return to the building:

The Foundation staff is happy to be in the building; LSU appears happy to have us back.

Opening of the Eye Clinic at Poydras (Lord and Taylor building, New Orleans Center) will be sometime in October. Starting in September, people with insurance will go to Napoleon; indigent patients will go to Poydras when it opens.

Lion Cesar Fonseca, PDG read the resignation letter from Director Bobby Eichhorn, PID
Resignation effective 25 July, 2008.

Lion J. W. Harrison, PCC: don't get wild and crazy, there are going to be lots of changes.

Board member Letter of Intent form; members need to step up and take responsibility.

Meetings not social event; too much work to be done. Will use time to best advantage. No crisis on the horizon; in good financial position

Get together with Lion Bob Williams, CC and go over Treasurer's report:

Lion Bob Williams, CC:

List of accounts

Low Vision budget, \$77K, able to generate some revenue. Lion Cesar Fonseca, PDG – meeting w/Dr. Bergsma; asked for Lions to continue supporting Low Vision, it is a needed program, should take off, but needs support in the interim.

River Ridge wanted their money to go to the endowment; Money should 'cool off' before putting in endowment.

Sugar Bowl account open/close?

Inner City – roll into Administrative?

Look at total funds – \$721K

\$155K in property

Treasurer's Report

Budget – salary increases (5%) figured into the budget. Problem paying more because more hours were being worked. Throws budget off, but not a problem, if known. E-mail from Lion Mike Kennedy, PCC; questioned some categories. Some things put in wrong categories; need more categories. CD coming

due, EC needs to address. Auditor moving some items around. Some audit problems are generated by the auditors.

Handed out recommendations made earlier but not implemented, which would have avoided present problems.

Lion Michael Kennedy, PCC: letter to Sight and Hearing. IRS auditing requirements have changed; need to be ready, set up controls. Training available; Sharon Williams will help because she works with it every day

Lion Peggy Wallace concerns:

Was against hiring Fund Raiser [Development Director]– clubs struggling to make money. If Development Director cannot double their salary in a year, don't need.

Lunch hour should be staggered, so Foundation does not close

Clinic not long enough, staff goes home, not back to office

Been at Foundation and phone not answered

Credit card needs scrutiny

Labeled as trouble-maker, doesn't bother me anymore

Staff coming to meetings; only need one or two attending, share room. Should not be paying for excessive rooms.

T-shirts; staff has ones of all colors, staff should have to pay.

Development Director should not be double-dipping Eye Foundation/International while building clubs

People who work for the Eye Foundation should not be Lions. Used to be in By-Laws that employees could not be Lions

Lion Cesar Fonseca: Decisions made based on what is good for the Foundation, not individuals

Essential that employees attend as many Cabinet meetings etc., as possible to keep Eye Foundation in front of Lions.

Don't send all staff – won't be done in the future.

(Break)

Open Sight and Hearing

Broker of Record will address the board on what we are invested in, and recommendations

AAA rated mortgage-backed securities

Issue with mortgages because money too easy, people borrowed more than they could afford

Really issue is smaller than people think; some areas of the country dropped 20-25%, on average, about 5%

Reality is investments are backed by government or AAA rated banks

In S&L crisis, 1,900 closures, now, 5

Back page – money markets and cash

B of A mortgages – pay off each month, money is removed.

[SEE SHEET PROVIDED BY BROKER]

Address these 3 funds – to shrink the number of accounts we have

River Ridge
Louis Rodrigues
John Karl

Take these funds and roll into endowment fund? Get OK from Metairie to roll funds
Motion to roll both John Karl and River Ridge funds into endowment Passed
Sight and Hearing Closed

Reconvene Executive Board

Received \$100K from Hammond Club. No attachment as to what can be done with it.
Beneficial to Foundation to put expired club funds in endowment vice general funds Motion to consider
putting Hammond funds in endowment (Lion Cesar Fonseca) after 90 day review (next meeting).

Second by Lion J. w. Harrison

Passed

Went to the bank (Lions Cesar Fonseca and Michael Kennedy) with concern about sanctity of the money
in Regions Bank. Only insurable to \$100K. Obviously in excess. Camp bank elected to pay for insurance
for overage, will check with Regions for a similar deal.

Motion to allow money to move patient copays into CD after investigation. Motion Lion Jackie Morse.

Second: Lion Mike Kennedy Passed

Closed until 1:00 PM)