

WHITE FAMILY FOUNDATION

Board of Trustee Meeting

MINUTES

April 10, 2022

The meeting was called to order at Belleair Country Club at 2:08 pm by Chairperson, Lauren Carlan. Board members present included: Joe and Jo Ann White, Doug and Lauren Carlan, Megan Anderson, and Foundation Advisor Ruth Banther. Jay Rooth, David Herman, and Barry Banther attended via Zoom. Foundation Financial Quarterback advisors, John and Tim Anderson attended via zoom. Amy Stanton and John Anderson were excused.

Barry offered a reflection and opening prayer. Since we will begin Holy Week, Barry asked that we get closer to the Lord, follow Him, and try to be more like Him. He commented how our Board is like good Samaritans—giving to those in need, even those we do not know. He asked that we slow down and think about how we got here, why we are here, and how we can continue to be good stewards and good Samaritans.

Lauren invited our financial advisors, Anderson Financial Partners, to provide the annual finance update via Zoom. John apologized for having “not so good news” this quarter. There is extreme volatility in the market. The yield curve has righted itself and moved forward. The economy is doing ok, although a recession is probable in the coming months. Our portfolio is in excellent condition with 75% equities. Equities are the best bet against inflation and recession.

At the start of 2022, the Foundation’s assets totaled approximately, \$6.7 million. At the close of the 1st quarter, our assets totaled, \$6.4 million. We cashed out \$335,000 to meet our granting commitments for 2022. We began the second quarter 2022 with a loss of \$314,828 in the market. We outperformed the index. Since inception we have made 10.52% per year in each year for the last 10 years. The Valdes FI Strategy (fixed income alternatives) made .79%, outperforming the index which was minus 5.02%. The Wasatch number may not be correct, but we have only \$71,000 there. John and Tim will monitor this fund. Timucuan is down 5% this year.

John and Tim reminded the Board that all of our management accounts (except for Timucuan) can be liquidated in a couple of hours. Timucuan funds may take a week. They suspect that 2022 will be a break-even year. Ruth mentioned that we will need \$420,000 in 2022 to meet our commitments.

Lauren asked for a motion to approve the agenda and the minutes from November 2021. Joe moved and Doug seconded the approval of the minutes of the November meeting and today’s agenda. Ruth provided a grant and foundation management update. She shared that we will need \$315,000 for grants approved in November. We owe Shorecrest \$10,000 toward our final installment of a four-year commitment.

Lauren asked the Board to discuss and vote to close two grant requests at this time. Raising Hope a program under Eckerd Connects, no longer exists; this change was anticipated at the close of the 2021 grant review cycle and a final decision by the Board on their 2021 grant request was postponed until Spring of 2022. Jo Ann moved to close this grant request. Doug seconded and all agreed.

The second grant request for review by the Board is Kind Mouse. Lauren has served on their Board and her family has been involved in the kid's programs until this Spring. Gina Wilkins, the founder, has been mixing some personal finances with the organization on a questionable basis. Most of the Board resigned this Spring. The Board asked that Ruth ensure that the 2021 grant monies specifically outline that the money be used for food only.

Lauren led Board in recognizing the very generous grant from the founders in 2021 in the amount of \$507,920.30. Joe commented that he anticipated making a similar contribution in 2022.

Lauren introduced our guest speakers, Andrea Masterson and Lariana Forsythe from CASA. They are seeking funding for a Family Justice Center to incorporate resources, specialists, and all the support needed by abuse survivors into one location (1st Avenue and 10th Street in St. Petersburg). These FJC locations are all over the country; in Florida, Orlando has a Justice Center and it has been very successful.

Victims will not have to leave work and go to a number of places to seek out the help they need. The Center will provide comprehensive, collaborative, trauma-informed free services. Victims will not have to repeat their stories to multiple agencies.

The presentation was very informative and well-prepared. We were all impressed, especially since we have recognized a need for coordination among the different abuse organizations to whom we have given. CASA houses 120 people per night (80 per night during COVID). And the numbers keep growing. Clients are allowed to stay there for 45 days. In that time they can complete seeking help from attorneys, child care agencies, employment, etc. A Justice Center would incorporate many of these tasks. Because of the urgent need, Joe moved and Doug seconded we commit \$500,000 for the Lobby and Welcome Center. All approved. Joe also committed to personally finance the playground.

The next meeting dates were set for August 28th and November 6th. Travel vouchers were submitted to Ruth. Lauren adjourned the meeting at 3:50 pm.

Respectfully submitted,

Jo Ann White, Secretary & Founder