

# ***Rabun Gap-Nacoochee School Alumni Association Executive Committee***

## ***Meeting Minutes***

June 5, 2009

### **I. Call to order**

**Nannette Carter Curran '55** called to order the regular meeting of the **Executive Committee** at 11:05 on **June 5, 2009** in the **Arts & Technology Building**.

### **II. Roll call**

Nannette Carter Curran '55 conducted a roll call. A quorum was present.

### **III. Approval of minutes from last meeting and agenda for this meeting**

The minutes were approved as read. Gerald Massey '64 moved and Morris Robinson '62 seconded. The agenda for the June 5<sup>th</sup> meeting was approved. Morris Robinson moved and Gerald Massey seconded.

### **IV. Open issues**

- a) President's report- Nannette Carter Curran '55
- b) Vice President's report- Gerald Massey '64
- c) Secretary's report-no report by Jennifer Berry Hudgins '86
- d) Treasurer's report-no report from Dale Denham Shaffield '59, but report submitted for Annual Meeting.
- e) Board of Trustee's report-no report from Don Kelly '52, but expressed how much he has enjoyed being a part of the Alumni Association.
- f) Farm Families representative report- Morris Robinson '62
- g) Scholarship Committee's report-Nannette Carter Curran delivered the report from the Scholarship Committee. See attached report.

### **V. New business**

- a) Community Garden proposal-Nannette Carter Curran asked for Executive Committees support to get the Alumni Association involved in a school garden that would benefit the community. Gerald Massey made the motion that Nannette Carter Curran presented the idea to the alumni at the Annual Meeting. Morris Robinson seconded the motion. The motion passes unopposed.
- b) By-Law committee-Nannette Carter Curran established a committee to review and revise by-laws. Don Kelly will chair.

### **VI. Adjournment**

**Nannette Carter Curran** adjourned the meeting at **12:23 p.m.**

Minutes submitted by: Jennifer Berry Hudgins '86

## **Rabun-Gap Nacoochee School Alumni Association Scholarship Committee Report**

The RGNS Alumni Association Scholarship Committee met on May 22, 2009 at 10 am in the Cowan Board room of the Administration building on campus. Members present were Nannette Carter Curran, Jennifer Hudgins, and Susan Odom. Members absent were Claude Dillard and Fred Threlkeld. Laura Schott and Page Spivey presented the agreement (see attached) and four names of students for our consideration. Mariah Cousineau class of 2010 was selected as our first recipient for the Alumni Association Scholarship of \$1500. Discussion was made as to establishing a protocol for selecting recipients in the future and the Scholarship committee will meet before the fall Executive Committee meeting to set procedure for selecting future recipients for the Scholarship.

A motion is made from the committee to sign the attached agreement with the school.

Respectfully submitted by Jennifer Berry Hudgins

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### **Quasi Endowment Fund Agreement between RGNS Alumni Association and Rabun Gap-Nacoochee School**

The following sets forth the agreement between the RGNS Alumni Association and Rabun Gap-Nacoochee School (RGNS) with regard to the I. Purpose, II. Schedule and Form of Contributions, III. Recognition, and IV. Administration of a gift to Rabun Gap-Nacoochee School.

#### **I. Purpose**

This gift and future gifts to the fund shall be used to establish a quasi-endowment\* fund to support the RGNS Alumni Association Scholarship. Once the fund reaches \$25,000, the fund will be a restricted endowment fund with the corpus being \$25,000. At that time, the fund will be administered as a standard endowed fund consistent with the spending policy approved by the school's Board of Trustees and restricted to the purpose of the Alumni Scholarship Fund.

In the event that the need for funds for this purpose is greatly reduced or eliminated for the foreseeable future, then the Board of Trustees of RGNS will, after consultation with RGNS Alumni Association and in consultation with the Head of School of RGNS direct the use of the fund in the best interest of the School and as close to the original intent as possible. The identity of the fund will be retained and will always bear the name designated by the donor.

\* Quasi endowment funds are funds functioning as an endowment that are established by the institution from either donor or institutional funds, and will be retained and invested rather than expended. The quasi endowment must retain the purpose and intent as specified by the donor or source of the original funds, and earnings may be expended only for those purposes. Since quasi endowments are established by the institution rather than by an external source, the principal may be expended as stipulated by the donor.

#### **II. Schedule**

Gifts should be made payable to RGNS and specifically directed to the RGNS Alumni Association Scholarship Fund. RGNS is a 501(c)(3) organization under IRS guidelines and is charged with soliciting, receiving, investing, and disbursing private gifts that benefit the School. Normal fees associated with the collection and disbursement of gifts and gift income at RGNS will be assessed against the fund balance.

#### **III. Recognition**

At the donor's request, this quasi-endowed fund will be known as the The RGNS Alumni Association Scholarship Fund and will be recognized in accordance with standard recognition procedures established by RGNS. This gift will be recognized in the RGNS Annual Report and be publicized as a fund to which other donors may contribute.

IV. Administration

For investment purpose, the property comprising this gift may be merged with any of the general investment assets of RGNS, or such other investments as the School administration may deem appropriate, but will be accounted for independently. The School will provide an annual statement to the donor on the status of the fund and its distributions. Per the instructions of the Alumni Association's executive officers and the scholarship committee, during the time of the quasi endowment status of the fund the amount drawn each year for scholarship will be the greater of either \$1,500 or 5% of the fund.

The gift shall be entered in the School's books as The RGNS Alumni Association Scholarship, and shall always be so designated. Distributions from this fund shall be used to support a student's tuition to RGNS.

Date: June 1, 2009

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President, RGNS Alumni Association

**Rabun Gap-Nacoochee School**

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John D. Marshall  
Head of School

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John A. Boland, III  
Assistant Head, Finance and Operations

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Paige W. Spivey  
Director of Advancement

