

2007 WSSA Committee Report to Members Summary for 2007 and Action Plan for 2008

Committee Code and Name: F 3 Endowment Fund

Committee Chair: Phil Banks

Board Coordinator: David Gealy

Committee Members Rotating Off: Phil Banks

Appropriate Replacements: A list of names was given to VP David Shaw.

Committee Goals for 2007: To increase donations to the Endowment Fund. This is a long term goal. At the 2007 meeting our committee announced plans to establish the WSSA Roy J. Smith Graduate Fellowship (a \$ 10,000.00 per year fellowship to be awarded on a yearly competitive basis). In order to do this and continue funding the Undergraduate Research Awards, we estimate that the Endowment Fund in the A.G. Edwards account will need to increase to approximately \$ 400,000.00.

Summary of Progress for 2007:

What was accomplished toward the goals set by the committee?

Total contributions to the Endowment for 2007 were \$ \$1626.00 (down from \$ 5080.00 in 2006). As of 12/31/07, there was a total \$ 286,237.82 in the Endowment Fund-A.G. Edwards investment account and \$ 20,931.60 in the Douglas County Bank money market account (a total of \$ 307,169.42). Only funds in the money market account are available to support activities recommended by the committee.

What was the membership/committee involvement in committee activities?

Twenty five WSSA members donated to the Endowment Fund in 2007. Of these, 10 donated over \$ 100.00. The rest of the donations were less than \$ 50.00. After making the announcement of the intent to establish the graduate fellowship, efforts were made to make donating to the fund easier on the WSSA website. This required actions by the committee chair, the website editor, and the Executive Secretary (and other Allen Management personnel). The system took awhile to implement and was available to non-WSSA members to make donations. The website is currently available for members who login to make a donation but not for nonmembers.

If funds were requested, how much was requested and how much was actually spent?

Funds in the amount of \$ 8000.00 from interest earned from the Endowment Fund were used to support the 2007 Undergraduate Research Awards.

What was the impact of the committee activities/accomplishments on any or all of the following: membership, publication, policy, legislation, and/or education?

Biggest impact of our committee is on the promotion of education in Weed Science. The Undergraduate Research Awards program has stimulated the interest of numerous undergraduate students, many who have done graduate work in Weed Science and are now employed in our discipline.

What is the current state of committee/project activity and what is needed to further the goals of the committee/project?

Ongoing efforts for fundraising to increase the Endowment Fund.

Recommendations for Board/Society Action: There is a need for the Finance Committee, the Treasurer, and possibly the Board to review the investment strategy for the Endowment Fund. The current investment objective listed by A.G. Edwards for the fund is: Aggressive Income. It is not clear that this meets the investment policy guidelines set by the Board in 1998. As we grow the fund this strategy may not be conservative enough for our objectives.

Committee Goals for 2008: To increase donations to the Endowment Fund. To increase awareness of the Endowment Fund, what is currently being funded from the proceeds of the fund, and the objective to fund a graduate fellowship in the future.

Plan of Action for 2008: Recognize those who have donated to the fund at the Business Meeting; to put informational articles in the WSSA Newsletters; and to solicit donations from current and past WSSA members as well as others with an interest in Weed Science.

Resources needed for 2008:

Finances: None other than funds for the Undergraduate Research Award for 2008. We suggest that up to \$ 10,000 be used for this activity.

Membership involvement (person-hours): None. But we do need their money.