

2009 WSSA Committee Report to Members Summary for 2009 and Action Plan for 2010

Committee Code and Name: F 3 Endowment Fund

Committee Chair: Greg Armel

Board Coordinator: Anita Dille

Committee Members Rotating Off:
Dick Oliver

Appropriate Replacements:
Inquiring about adding an additional industry rep.

2009 Summary of Activities

What were the committee's goals for 2009?

A long term goal is to increase donations to the Endowment Fund. At the 2007 meeting our committee announced plans to establish the WSSA Roy J. Smith Graduate Fellowship (a \$10,000 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.

List the committee's accomplishments in 2009:

Forty-five members of the WSSA contributed \$6,742.55 to the Endowment Fund. Of these donations, \$2,117.55 was donated as book sale royalties by Janis McFarland, Homer LeBaron, and Orvin Burnside. Another \$2,000 was donated by Hiroshi Matsumoto from the University of Tsukuba. The majority of individual donations was between \$10 to \$100 and is greatly appreciated by the committee. Overall donations increased nearly 69% over 2008. As of 12/31/09, there was a total of \$263,274.21 in the Endowment Fund – Wells Fargo account which was \$56,043.93 over last year's total (\$37,675.21 portfolio value increase + \$11,626.20 interest + \$6,742.52 donations).

What information was posted on the WSSA website?

The website is currently available for members to make a donation but not non-members.

How much funds were requested? How much was spent?

Funds in the amount of \$8,000 from interest earned from the Endowment Fund was requested and available to support the eight 2010 Undergraduate Research Awards.

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

The largest impact of our committee is the promotion of education in Weed Science. The Undergraduate Research Award program has stimulated the interest of numerous undergraduate students, many of whom have gone on to attain graduate degrees in Weed Science and are now employed in jobs related to our discipline.

What is the current state of the committee's projects and activities?

Our primary goal relates to our ongoing efforts for fund-raising to increase the Endowment Fund.

2010 Plan for Committee Activities

Goals for 2010:

To increase donations and increase awareness of the Endowment Fund, by stating what is currently being funded from the proceeds of the fund, and the objective to fund graduate fellowships in the future.

Plan of Action:

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.

What is needed to further the goals of the committee/project?

The committee is asking that the society start a matching program, whereby every dollar donated by a society member would be matched at least \$0.50 to \$1.00 by the society. This matching program would help decrease the time it will take to reach our goal of initiating the WSSA Roy J. Smith Graduate Fellowship.

Recommendations for Board/Society Action:

Funds requested for 2010:

See matching program idea above.

Other requests for the Board:

As we grow the fund, present strategy may not be conservative enough for our objectives. The committee would like to request greater control over the investment direction of the endowment fund.