

Cooper County Extension Endowment Committee
1 p.m. Thursday, January 19, 2009
UMB

Committee Members Present: Dudley Kaiser, Dane Gregg, and Jackie Hickam. Also present were Marty James and Kim Cope of UMB.

Bank Questions: The bank had questions about the legal status of the foundation, in particular whether it had 501 c 3 status, whether it would use the existing Extension Center account.

The bank also shared it needed an employee identification number.

The bank suggested a small business checking account which requires a minimum of \$100 balance.

The committee noted there would be three facets to the foundation: Eric (building fund); 4—H youth assistant and general fund for future Cooper county Extension program and staff needs. .

Committee members said they would contact Art Schneider, county program director, to get details on the not-for-profit status, etc...

(Art reported to the committee that there are funds currently set aside in the Extension Council and ear-marked for the foundation.

Until the Foundation board meets—March 19—securing the necessary paper work to get not-for-profit status from the state and foundation status from the federal government (501c3) cannot begin. Foundation board member information (names, addresses, etc....) will need to be gathered and foundation officers elected so the state not for profit application can go forward.

When that is approved then an application for an employer identification number will begin.

Then the process of 501c3 will begin. This requires an \$850 application fee and takes six to eight months minimum once the forms are submitted—which are detailed and take many hours. Because the formation is new, it will require less paperwork than an organization that has been operating.

Some donors require a 501c3 to be in operation for two or more years before considering them for grants.)

Meeting adjourned at 2 p.m.

