

## **THE SPACE CENTER ROTARY CLUB ENDOWMENT FOUNDATION**

### **Its History:**

When Billy Weseman was president (1988-1989), Floyd Boze and Bob Wren urged the establishment of an endowment foundation by our club. Although this was a new concept for us, many clubs had already established such foundations with which both Floyd and Bob were familiar. Since Billy was a strong supporter of the Rotary International Foundation and believed that a local foundation would compete for funds, he did not support the idea and nothing came of it.

The next year (1989-1990) John Watson was president and the idea of a foundation was again discussed by the Board. This time the Board unanimously supported the idea and resolved to establish the Space Center Rotary Club Endowment Foundation. John asked Billy Smith to obtain a charter from the Texas Secretary of State for a non-profit corporation and David Hamblin was asked to obtain approval from the Internal Revenue Service so that the Foundation was classified as a 501(c)(3) charitable organization. After considerable research and discussions with members of other Rotary clubs who had long-established foundations, both were accomplished. The corporate charter was issued on February 15, 1991 and 501(c)(3) status was granted on April 9, 1993. The purposes for which the Foundation is organized are stated in Article I of its bylaws:

### **Intent of Founders:**

Not desiring to diminish the importance of or to detract from the work of The Rotary Foundation of Rotary International or to interfere with or compete for support, through its members, of Space Center Rotary Club, and, while acknowledging the worthiness of the Club's attaining the highest possible level of member participation in financially supporting The Rotary Foundation through Paul Harris Fellowships, Paul Harris Sustaining Members, and Benefactors, the founders of The Space Center Rotary Club Endowment Foundation believe that there will be those among its members, both present and future, as well as relatives and friends of members, who, desiring to foster and promote the ideals of Rotary, wish to do so within the local community and through the control, management, and administration of members of Space Center Rotary Club. Therefore, this Foundation has come into existence and shall strive to nurture, encourage, and advance the development of effective programs, activities, undertakings, and projects of a philanthropic, charitable, educational, humanitarian, and eleemosynary nature. To achieve this intent, the founders believe that it will be important and desirable for the Trustees of the Foundation to resist the temptations to distribute all available funds, but, at least in the early years, to concentrate on the building of a sizable trust corpus, accumulating as much of the income as possible and adding it to the principal until the Foundation has the means and resources to offer financial assistance to worthy projects of a far greater dimension than it would otherwise be able to consider.

### **Our Mission:**

Our mission is to build a *foundation* upon and with which the Rotary Club of Space Center, Houston, Texas will be financially enabled to meet and satisfy many of the needs of the Clear Lake Community.

### **Our Vision:**

Our vision is to create and grow an essentially untouchable fund which will earn and produce funds for the "bricks and mortar" of places, organizations, and community groups which will identify and satisfy some of the needs of our community. Needs may range from those of the underprivileged to those of the whole community relating to the arts, science and education.