

# FISHER ENDOWMENT FUND



## **Attachment B** to the **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**

### A. Fund Establishment

The primary objective of the **Fisher Endowment Fund** (endowment fund) is to establish an endowment fund per the directives state in Calvin Fisher's Last Will and Testament to increase the capitalization of the Colorado State Science Fair, Inc. (CSSF) – also known as the Colorado Science and Engineering Fair (CSEF) that will allow the organization to provide an increase in services, namely: Provide resources to fund publicity of award winners at the local, regional, state and international fairs.

The primary investment objective of this policy is capital growth.

The **Fisher Endowment Fund** will be established as a Restricted Endowment fund and operated in accordance with the Colorado State Science Fair, Inc. **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**, approved April 4, 2020.

### B. The Endowment Fund History

The **Fisher Endowment Fund** is the result of a bequeathment from Dr. Calvin Fisher's estate whereupon establishing a \$10,000 endowment for CSEF upon his demise according to his Last Will and Testament. Dr. Fisher passed away in 2006 and CSEF received this bequest soon thereafter. The Fisher Endowment Information in the **Addendum** provides the details of:

- 1) The excerpt of Dr. Fisher's Will explaining the original intent of the yield from this endowment fund for publicity purposes of award winners and oversight by up to three trustees;
- 2) Background history of CSEF origins featuring information about Dr. Fisher and the other early board members who were endowment fund trustees named in the Will;
- 3) A copy of an email received by Russ Chadwick, CSEF Board President during his 2013-14 tenure, from Russell Stoner in October, 2013, relinquishing his trusteeship of the Dr. Cal Fisher fund and giving the CSSF Board of Directors authority to appoint new Trustees to oversee the fund.
- 4) At the November 2013 CSSF Board meeting, Dan Kowal and Sam Bartlett agreed to be the new Trustees to oversee the fund.

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## D. CSSF Investment History

Since 2006, this fund was held in a 12-Month Certificate of Deposit (CD) renewed annually with the First National Bank of Fort Collins, CO (FNBO) until the CSSF Board approved investing the fund in a Market-linked CD (MLC) with a 3-year term at the January 12, 2019 board meeting upon maturity of the 12-month CD. Consequently, in February of 2019, FNBO brokered an arrangement with Raymond James Investments to invest the endowment fund in the MLC, “Goldman Sachs Momentum Builder 5S MLC 2023” for a term of four years. Since there were no 3-year term MLC investment vehicles available, the CSEF treasurer obtained executive board approval of a 4-year term of maturity. Upon execution of the MLC transaction, Raymond James Investments could only invest in \$10,000 allotments. Thus, the remaining yield from the original 12-month CD, \$900, was placed in the Assets Account under Board Restricted Funds.

During the MLC term of maturity, no withdrawals are permitted. In case of emergency withdrawals prior to maturity, CSSF would be guaranteed the return of the principal. Upon maturity of the fund, the CSSF board may direct any yield per the prescribed purposes of the endowment or reinvest the yield and principal in a new investment vehicle according to guidelines defined in the **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**.

Per the description of the MLC, "The CDs do not bear interest. At maturity an investor in the CDs will be paid an amount in cash equal to the face amount of their CD plus a supplemental amount, if any, based on the performance of the GS Momentum Builder® Multi-Asset 5S ER Index." The MLC is FDIC insured up to \$250,000 and the principal is guaranteed at maturity.

Other MLC terms:

- The bank could apply a cap on the max return: for example, if the MLC does 12%, they could cap it at 5%.
- The bank has a “zero” floor, meaning CSEF will not lose anything if the performance drops. In short, CSEF will get earnings up to the cap from positive gains, but zero if there’s a down slide.
- Call Risk is low. The issuer can decide to call back the CD (happens more with muni or corp. bonds) when interest rates fall. Also, the CD could be reissued at lower rates if this occurs.

## E. Authorization

A resolution by the CSSF Board of Directors shall authorize the President to create and reinvest the **Fisher Endowment Fund**, including adding the remaining \$900 from the CSSF restricted assets account, adding the matured MCL monies (\$10,000) to the Fund and any supplemental amount based upon the performance of this GS Momentum Builder® multi-Asset 5S ER Index.

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## F. Responsibilities

The ultimate responsibility for investment oversight of the **Fisher Endowment Fund**, resides with the CSSF Board of Directors. At the time of maturity of the MLC, the duties of the trustees of the endowment fund shall be terminated and assigned overall to the CSSF Board of Directors. The Finance Committee shall monitor the investment portfolio for compliance with the **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**.

The Finance Committee shall review the portfolio periodically at Finance Committee meetings and review the guidelines at least annually in accordance with the **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**.

At least quarterly, the Treasurer will report to the Board, the investment performance of the **Fisher Endowment Fund** and compliance with the **OVERALL ENDOWMENT and SPECIALLY RESERVED FUNDS POLICY**.

Adopted by the Board of Directors of the Colorado State Science Fair Inc. on July 24, 2021.

  
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President of the Board of Directors

  
\_\_\_\_\_  
Secretary of the Board of Directors

Adopted: July 2021  
Last Updated/Reviewed: \_\_\_\_\_

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## Addendum: Fisher Endowment Information

1) Below is an excerpt from a copy of the Last Will and Testament of Dr. Calvin Fisher:

effectively, I give, such property not disposed of to my children who survive me in shares of substantially equal value, to be divided among them as they, and such other person as my Personal Representative may select to represent any child of mine believed by my Personal Representative to be incapable of acting in his or her own best interest, shall agree. In case my children and such other persons do not agree within three months after the appointment of my Personal Representative, my Personal Representative shall make the division. All reasonable expenses of storage, packing, shipping, delivery, and insurance, or of sale, shall be paid as an expenses of administration.

SIXTH: SPECIFIC DEVISES, I hereby give, devise and bequeath the following amounts from my gross estate:

I hereby give, devise and bequeath the sum of Fifteen Thousand (\$15,000.00) to my dear wife, Yvonne Fisher who is today a wealthy woman.

I hereby give, devise and bequeath to the Colorado State Science and Engineering Fair (Colorado State University, Fort Collins, Colorado), Ten Thousand (\$10,000.00). This is to establish an endowment fund as a memorial to Pat Fisher. The yield from this fund is to be used as a publicity fund for the individual winners at the local, regional, state and international fairs. There are to be three trustees of the Pat Fisher endowment fund. Initially they will consist of Russell Stoner, Sam Sushan, and the then present director of the Colorado State Science Fair as of the date of my death. Should it become necessary from time to time to replace a trustee, the then current director of the Colorado State Science Fair is to appoint the necessary successor trustee. There are to be a maximum of three trustees including the then current director.

I hereby give, devise and bequeath the sum of Six Thousand (\$6,000.00) to my granddaughter Jennifer Reynolds as the only grandchild to show continued love and affection for her grandparents.

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2) Copy of Background history of the Colorado Science and Engineering fair:

## **The Colorado Science and Engineering Fair (CSEF): Origins and Directors**

Prepared\* by Russell B. Stoner

Full Professor Emeritus Metropolitan State College of Denver

March 3, 2007

In the early 1960s, Charles Bragaw, a senior technical information specialist for the National Bureau of Standards (NBS) transferred to Boulder, CO from Washington, D C. with the founding of the Boulder Laboratories of NBS. This was shortly after Sputnik and the International Fair, with which the CSEF is affiliated, was organized to encourage Junior and Senior High School students to pursue careers in science and engineering. This was a direct response to President J.F. Kennedy's call for a national effort to close the scientific gap with the Soviet Union.

Dr. Bragaw convinced the management of the Boulder Laboratories to sponsor the organization of a Science and Engineering Fair in Colorado. The goal was to raise awareness about the importance of developing young students and encouraging them to seek education to prepare themselves for careers in science and engineering. The Boulder Laboratories, a principal practitioner of scientific research in Colorado, provided the services of Dr. Bragaw on a half-time official duty assignment to serve as the original Fair Director. In addition, the Boulder Laboratories made available space for part of the Science Fair. Boulder public Schools provided additional space for the Science Fair at the Baseline Junior High School, and the University of Colorado hosted the ceremony in the Glen Miller Ballroom for the Awards program.

Dr. Sam Sushan, a full Professor in the College of the Arts and Sciences, Department of Environmental, Population and Organismic Biology (EPO) at the University of Colorado Boulder, was named to serve as the University's representative to The Board of Directors of this infant organization. Dr. Sushan served on the Board continuously until his retirement from the University in the 1980s. Dr. Sam Sushan died in 2002.

When Charles Bragaw retired from Government service in the late 1960s, Dr. Calvin Fisher, the Colorado Medical Society's representative on the CSEF Board of Directors, was chosen to replace Dr. Bragaw as State Fair Director. As Fair Director, Dr Fisher devoted a tremendous amount of time and energy serving both the Colorado and the International Science and Engineering Fair (ISEF). In 1976, the CSEF hosted and managed (R.B. Stoner was ISEF manager) a very successful International Science and Engineering Fair. During Dr. Fisher's tenure as Fair Director, Dr. Sushan and I worked closely with him to ensure the success of the program. Dr. Fisher died in 2006.

I (Russell B. Stoner at the time employed by the Department of Commerce) became the third Director of the Colorado Science and Engineering Fair upon Dr. Fisher's retirement from the Colorado Medical Society. In this transition, space to conduct the CSEF at the Boulder NBS laboratories and CU Boulder became unavailable. Dr Fisher successfully arranged to relocate the Fair to the Cinderella City shopping center in Denver where the Fair was based for two years. When the Cinderella City shopping center space became unavailable, I met with CSU School of Engineering faculty and arranged to move the Fair to the CSU Campus in Ft. Collins. I stepped down from my position as State Fair Director in 1981 when I retired from Government Service

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and was no longer an employee of a sponsoring organization. I continued to serve the CSEF until 2004, total of 40 years. At the end of my tenure as Fair Director in 1981, I chaired the Judging Committee for the award for the best example of science writing by a high school senior in the projects at the State Fair. This Award was funded through an endowment that resulted from the International Fair held in Denver in 1976. The origin of this award may also have disappeared into the mists of time, but I trust the award itself exists and is being given to a deserving Fair participant.

In an official action of the CSEF, The Board of Directors named Dr. Bragaw, Dr. Fisher and me as State Fair Directors Emeritus. Our status as Emeritus Fair Directors was, and hopefully continues to be, recognized in the Program published for the annual Fairs.

\*Prepared from memory. If archival materials, such as Articles of Incorporation and/or minutes from meetings of The Board of Directors, are available dates and details could more accurately be documented.

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3) Copy of email dated October, 2013:

To: Russ Chadwick and the members of the CSEF Board of Directors

From: Russell B. Stoner, State Fair Director Emeritus

Re: Calvin Fisher, MD Bequest

Due to advanced age and some health issues, I can no longer serve on the Dr. Cal Fisher fund panel. I believe the managing directors of the state science fair have authority to appoint new members of this panel as vacancies occur. Therefore, I herewith tender my resignation, as the last of the originally named panel of the Fisher will, enabling you to name all new members.

My sincere best wishes to the Fair Board and the Fair for the future. I hope to be able to continue my association with the fair as State Fair Director Emeritus and to visit in the future when health permits.

Russell B. Stoner

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4) Excerpt of the November 2013 CSSF Board meeting minutes appointing new Trustees:

Minutes November 2, 2013 Colorado State Science Fair

Members present: Sam Bartlett, Mike Bemski, Elemer Bernath, Russ Chadwick, Gwyneth Glissmann, Nancy Glissmann, David Holm, Katlin Hornig, Larry Knauer (via phone), Dan Kowal, Bob Morrow, Dolly Morrow, Ed Scholz, Brian Scriber, Larry Sveum, Courtney Butler, CSEF Director, Lucy Adams, recording secretary, and Judy Prester, guest.

David Holm moved to accept the new board member: Ed Scholz (Lockheed Martin) Bob Morrow seconded, motion passed.

Change to the agenda – Need to move Sam Bartlett’s reports up so he can leave by 2 pm.

Discussion on the September Minutes:

- Dan Kowal was not present and he asked about the note that in-kind income was not being tracked as well as it could be. Most of this is from board members making in-kind contributions and not submitting the in-kind form that is on the web site.
- The waiver of registration fees due to the increase for this year will be dealt with on a case-by-case basis. There is not a budget line for this as it is a waiver of fees and not a fund for paying the fees.
- Typo – “Readying” should be “Ready”.

Sam Bartlett moved to accept the September minutes, Larry Svuem seconded, motion passed.

## REPORTS:

Finance Committee – presented by Larry Knauer – nothing to add at this time.

Science Fair Committee – presented by David Holm – nothing at this time.

Treasurer’s Report – presented by Courtney Butler and Dan Kowal and on file

- Differences between income this year (\$23,000) and last year (\$7,000) at this point in the fiscal year are due to the Intel money coming in earlier and the Xcel grant being moved to a later date.
- Differences between expenses this year (\$6,000) and last year (\$4,000) at this point in the fiscal year is due to the Ryan Patterson Scholarship not getting paid until September 2013.
- So far, parent contributions are at \$730 - \$650 of that is from parents of students who attended in 2012.
- Dan Kowal went to the Colorado Gives web site and CSEF is not listed – this is due to us missing the deadline. We will mark it on the calendar for applying next year. This will be cheaper than having people donate through PayPal.
- Dan Kowal, Brian Scriber and Nancy Glissmann will look into Crowd Sourcing and see what might work for CSEF.
- Mike Bemski asked about the Fisher monies. One of the committee members has passed away and the other is in poor health and has been asked to be removed from the committee that oversees this fund. The BOD can now appoint new members. Courtney Butler suggested Sam Bartlett and Dan Kowal be members of this committee and both agreed. All members will work on seeking some legal advice on how to move forward with these funds.

David Holm moved to accept the report as presented, Larry Sveum seconded, motion passed.