

MOVING FORWARD

COMF UPDATE

WHERE WE WERE

- 2011 audit concludes \$464,464 misspent
 - All Program Funds depleted as a result
 - Endowed Funds remained intact
 - No money for operations
 - No longer insurable
 - COM could not use its own funds to pay for a separate nonprofit
 - COM loaned the foundation \$140,000 to cover essential expenses such as accounting and legal fees
 - All operations suspended
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WHERE WE ARE

- Interest earned on investments was applied to repaying depleted donor funds
- All depleted donor funds have been restored
- COM debt has been repaid (no interest was charged)
- Approx. \$300,000 in scholarships have been awarded since 2012, totaling 400 scholarships granted ranging from \$50 to \$2,000 per person

WHERE WE WILL BE

- COMF will be dissolved
 - Funds will be transferred to COM to administer and assure donor intent (COM granted 501 (c) 3 status retroactive to 1926)
 - Requires AG approval
 - COM can use its own funds to cover admin expenses
 - COM can guarantee that all donor intent of funds is preserved
 - Fees charged to donors will be greatly reduced
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WHAT IT WILL LOOK LIKE

- Two Advisory Committees established
 - Financial Advisory Committee to oversee finances and investments
5 -7 members. 3-4 with financial/investment expertise. 2-3 donors.
 - Program Advisory Committee to assure accountability and consistency with donor intent. 5 members. 3 with philanthropic expertise and 2 donors.
 - Advisory Committee members appointed by COM Board of Trustees (BOT)
 - Advisory Committees will prepare quarterly reports submitted to COM BOT, press, and public
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INCREASING DONORS

- COM Advancement office has already raised approx. \$1,000,000 since 2012
 - Its infrastructure will be used to increase donors, scholarships, and program funds.
 - Greater outreach to donors and public
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MOVING FORWARD

- Individual meetings with donors
- COM BOT approves action
- AG approves action
- Gaining greater donor confidence, and providing more value to donors
- Gaining more donations for scholarships and programs

THANK YOU FOR NOT GIVING UP ON US!

- Please help us increase our value to our donors
- Let us know what you need
- We appreciate everything you have given to COM Students

